UTAH COUNTIES INDEMNITY POOL

BOARD OF TRUSTEES MEETING

Thursday, February 21, 2013, 12:45 p.m. UCIP Offices, 10980 S. Jordan Gateway, South Jordan, UT

AGENDA

12:00	Lunch Provided	
12:00	New Trustee Orientation	
12:45	Call to Order and Welcome Attendees	Bruce Adams
ITEM	INFORMATION / ACTION	
1	Review/Excuse Board Members Absent	Bruce Adams
2	Review/Approve January 17, 2013 Meeting Minutes	Steve Wall
3	Ratification and Approval of Payments and Credit Card Transactions	Steve Wall
4	Review/Approve 2012 Actuarial Analysis	Johnnie Miller
5	Review/Approve 2012 Year-End Reserves	Johnnie Miller
6	Review/Approve Net Asset Transfer to Reserve Deterioration Fund	Johnnie Miller
7	Review/Approve Net Asset Transfer to Rate Stabilization Fund	Johnnie Miller
8	Set Date and Time for Closed Meeting to Discuss Character, Professional Competence, Physical/Mental Health of an Individual	Bruce Adams
9	Action on Personnel Matters	Bruce Adams
10	Set Date and Time for Closed Meeting to Discuss Pending or Reasonably Imminent Litigation	Bruce Adams
11	Action on Litigation Matters	Dave Blackwell
	INFORMATION	
12	Chief Executive Officer's Report	Johnnie Miller
13	Other Business	Bruce Adams
14	Board of Trustees Photo Shoot	Richard Green



BOARD OF TRUSTEES' MEETING MINUTES

February 21, 2013, 12:45 p.m. 10980 S. Jordan Gateway, South Jordan, UT

BOARD MEMBERS PRESENT

Bruce Adams, President, San Juan County Commissioner

Steve Wall, Secretary-Treasurer, Sevier County Clerk/Auditor

Alma Adams, Iron County Commissioner David Blackwell, Emery County Attorney Bill Cox, Rich County Commissioner

Kerry Gibson, Weber County Commissioner Jerry Hurst, Tooele County Commissioner Karla Johnson, Kane County Clerk/Auditor Bret Millburn, Davis County Commissioner Mike Wilkins, Uintah County Clerk/Auditor

BOARD MEMBERS ABSENT

Jim Eardley, Vice President, Washington County Commissioner

Brad Dee, Weber County Human Resources Director

Cameron Noel, Beaver County Sheriff

OTHERS PRESENT

Johnnie Miller, UCIP Chief Executive Officer Sonya White, UCIP Chief Financial Officer

Call to Order

Bruce Adams called this meeting, of the Utah Counties Indemnity Pool's Board of Trustees, to order at 12:45 p.m. on February 21, 2013 and welcomed those in attendance.

Review/Excuse Board Members Absent

Jerry Hurst made a motion to excuse Jim Eardley, Brad Dee and Cameron Noel from this meeting. Alma Adams seconded the motion, which passed unanimously.

Approve January 17, 2013 Meeting Minutes

The minutes, of the Board of Trustees meeting held January 17, 2013, were previously sent to the Board Members for review (see attachment number one). Karla Johnson made a motion to approve the January 17, 2013 meeting minutes as written. Bret Millburn seconded the motion, which passed unanimously.

Ratification and Approval of Payments and Credit Card Transactions

Steve Wall reviewed the payments made, payments to be made and credit card transactions with the Board. Steve Wall made a motion to approve the payments made, payments to be made and credit card transactions (see attachment number two). Bill Cox seconded the motion, which passed unanimously.

Review/Approve 2012 Actuarial Analysis

By the Numbers Actuarial Consulting, Inc., has prepared a draft actuarial report for the Pool. This report calculates required reserves as of December 31, 2012 for reported and incurred but not reported claims retained during the period of January 1, 1992 through December 31, 2012. The draft report was previously sent to the Board Members for review (see attachment number three). Johnnie Miller provided detailed information on the process of calculating the best estimate cost of claim development and how four different methods are used. Kerry Gibson made a motion to approve the 2012 Actuarial Analysis as presented. Bret Millburn seconded the motion, which passed unanimously.

Review/Approve 2012 Year-End Reserves

By the Numbers Actuarial Consulting, Inc., has prepared estimated required reserves to be used for financial statement reporting (see attachment number four). Steve Wall made a motion to approve the actuarial estimated expected required reserves at \$7,630,000. Mike Wilkins seconded the motion, which passed unanimously. UCIP's experience indicates that reserves fall within a 50-60 percent confidence level established in the actuarial report.

MacRay Curtis of Wisan Smith Racker & Prescott confirmed that UCIP operates as an enterprise fund and is not limited to the amount of surplus held. Johnnie Miller explained (page 57 of the actuarial report) the historical profitability shows a good result with the Pool breaking even most years but this leaves the Pool with less options when competitors market its members. The Board approved the Net Asset Management Plan to build stability.

Review/Approve Net Asset Transfer to Reserve Deterioration Fund

Steve Wall made a motion to strike agenda item: Review/Approve Net Asset Transfer to Reserve Deterioration Fund until after the 2012 audit is complete. Kerry Gibson seconded the motion, which passed unanimously.

Review/Approve Net Asset Transfer to Rate Stabilization Fund

Steve Wall made a motion to strike agenda item: Review/Approve Net Asset Transfer to Rate Stabilization Fund until after the 2012 audit is complete. Kerry Gibson seconded the motion, which passed unanimously.

Set Date and Time for Closed Meeting

Jerry Hurst made a motion to set the date and time for a closed meeting to discuss character, professional competence, physical/mental health of an individual for February 21, 2013 at 2:35 p.m. Bret Millburn seconded the motion, which passed unanimously. Board Members present at the closed meeting were: Bruce Adams, Steve Wall, Alma Adams, David Blackwell, Bill Cox, Kerry Gibson, Jerry Hurst, Karla Johnson, Bret Millburn, and Mike Wilkins. Also present were: Johnnie Miller and Sonya White.

The regular meeting resumed at 2:40 p.m. on February 21, 2013.

Action on Personnel Matters

Steve Wall made a motion to strike agenda item: *Action on Personnel Matters*. Karla Johnson seconded the motion, which passed unanimously.

Set Date and Time for Closed Meeting

Kerry Gibson made a motion to strike agenda item: Set Date and Time for Closed Meeting to Discuss Pending or Reasonably Imminent Litigation. Karla Johnson seconded the motion, which passed unanimously.

Action on Litigation Matters

Kerry Gibson made a motion to strike agenda item: *Action on Litigation Matters*. Karla Johnson seconded the motion, which passed unanimously.

Chief Executive Officer's Report

Johnnie Miller reported that the UCIP Audit Committee met with MacRay Curtis of Wisan Smith Racker & Prescott on January 17, 2013 prior to the start of the 2012 financial audit. To date, the audit is going smoothly and ahead of schedule. The Board can anticipate a draft audit for approval at the March Board meeting.

Johnnie Miller reported that he and Sonya White attended the Open House for newly appointed Insurance Commissioner, Todd Kiser, on January 23, 2013. Although UCIP is exempt from the Insurance Department regulation, it is positive for the Commissioner to know about the Pool.

Johnnie Miller reported that he and Sonya White met with the representatives from the Workers Compensation Fund, who service the UCIP account, on January 25, 2013 for UCIP's annual review. Member counties' claims analysis and safety services were discussed.

Johnnie Miller reported that he attended the Association of Governmental Risk Pool's annual Board Planning meetings in California, January 27-30, 2013. Future training and education for AGRIP members was the main focus. It is beneficial for Johnnie to be serving on a national level.

Johnnie Miller reported that he was, for the second time, interviewed in person by the Legislative Auditor's office on February 19, 2013, in regards to matters of the Utah Local Governments Trust.

Johnnie Miller reported that the Sheriff's Association's Executive Director, Gary DeLand, retired. Johnnie had suggested to Cameron Noel that if the Association is in need of office space and administrative services, there is space at the UCIP offices and staff support available during the interim of hiring a new Director.

Johnnie Miller reported that he is attending the weekly Utah Association of Counties legislative meetings during the session and has been asked to assist with several bills affecting counties statewide.

Johnnie Miller reported that planning is being finalized for the March 14, 2013 Facilities Management Conference. Bruce Adams and Mike Wilkins stressed the importance of notifying members of upcoming UCIP training sessions.

Johnnie Miller reported that he and Karla Johnson will be attending the AGRIP Spring Conference in Florida, March 18-20, 2013.

Other Business

Karla Johnson explained that UCIP's Audit Committee may be in a unique situation to assist the County Auditors with financial risk assessments now being required by the State Auditor's Office.

The Board may want to reevaluate coverage of Special Service Districts depending on the outcome of the WATOO0502011 case.

Karla Johnson reported that Kanab City has abandoned services that Kane County now must provide causing additional exposure for UCIP. UCIP may find this could be a statewide issue.

The next meeting of the Board of Trustees will be held Thursday, March 21, 2013, 12:30 p.m. at the UCIP offices in South Jordan.

Approved on this $\frac{21}{50}$

day of Marc

2013

Steve Wall, Secretary/Treasurer

Entity: Utah Counties Indemnity Pool

Public Body: Board of Trustees

Subject:

Administrative Services

Notice Title:

Board of Trustees Meeting

10980 S. Jordan Gateway

Meeting Location:

South Jordan 84095

Notice Date & Time:

February 21, 2013 12:45 PM - 3:00 PM

Description/Agenda:

Call to

Order and Welcome Attendees

Review/Excuse Board Members Absent

Review/Approve January 17, 2013 Meeting Minutes Ratification and Approval of Payments and Credit

Card Transactions

Review/Approve 2012 Actuarial Analysis Review/Approve 2012 Year-End Reserves

Review/Approve Net Asset Transfer to Reserve

Deterioration Fund

Review/Approve Net Asset Transfer to Rate

Stabilization Fund

Set Date and Time for Closed Meeting

to Discuss Character, Professional Competence,

Physical/Mental Health of an Individual

Action on Personnel Matters

Set Date and Time for Closed Meeting

to Discuss Pending or Reasonably Imminent

Litigation

Action on Litigation Matters

Chief Executive Officer's Report

Other Business

Board of Trustees Photo Shoot

In compliance with the Americans with Disabilities Act, individuals needing special accommodations (including auxiliary communicative aids and services) during this meeting should

Accommodations:	notify Sonya White at the Utah Counties Indemnity Pool, PO Box 95730, South Jordan, UT 84095-0730, or call 801-370-2113, at least three days prior to the meeting.
Notice of Electronic or telephone participation:	Any Member of the Utah Counties Indemnity Pool Board of Trustees may participate telephonically.
Other information:	
Contact Information:	Sonya White 801-565-8500 sonya@ucip.utah.gov
Posted on:	February 19, 2013 03:28 PM
Last edited on:	February 19, 2013 03:28 PM

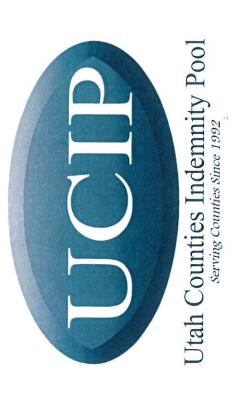
Printed from Utah's Public Notice Website (http://pmn.utah.gov/)

Utah Counties Indemnity Pool Payments January 18 - February 21, 2013

Amount	-10,167.22 -10,045.66 -4,078.82 -1,978.51	-1,763.61 -8,060.17	-4,027.76 -508.05	-106.84	-207.92	-247.47	-176.28	-61.02	-36.16	-166.11	-345.17	-205.66	-339.00	-262.16	-124.30	-56.96	-251.67	-706.98	-44.38	-100.00	-5,969.85	-11,111.00	-815.89	-463.29	-1,629.71	-46.68	-100.00	-5,000.00	-705.39	-250.00	-50.00	-60.00	-71,131.35
Memo	Created by Payroll Service on 01/29/2013 Created by Payroll Service on 02/08/2013 EFT ACKNOWLEDGEMENT NUMBER: 270343002753899 Confirmation Number: 0-189-448-704	Entity: 0036786001 Confirmation Number: 012953406718	EFT ACKNOWLEDGEMENT NUMBER: 270344514007647 Account Number: 4856 2002 0207 3691	Account Number: 4856 2002 0207 3675	Mileage Reimbursement Mileage Reimbursement (Bill Cox)	Mileage Reimbursement (Alma Adams)	Mileage Reimbursement	Mileage Keimbursement Mileage Reimbursement	Mileage Reimbursement	Mileage Reimbursement	Expense Reimbursement	Mileage Reimbursement	Mileage Reimbursement	Wileage Kelmbursement Mileage Reimbursement	Invoice Number: 640521796001	Invoice Number: 640522040001	Coverage Period: JAN 2013	Invoice Number: 5072533	Invoice Number: 13085222	2013 Government Membership	Policy Number 1076 (January)	Invoice Number: 2-2013	Invoice Number: 318038	Expense Reimbursement	Expense Reimbursement	Invoice Number: 325/1	Invoice Number: 406215	Involce Number: 2013-026	Naila JOHNSON COMMINIANON: 3304394722	Account Number: 8000-9090-018-5759	Governmental Unit Membership (Sonya White)	Invoice Number: 16558	
Name	QuickBooks Payroll Service QuickBooks Payroll Service United States Treasury Utah State Tax Commission	Nationwide Retirement Solutions Utah Retirement Systems	United States Treasury Wells Fargo	Wells Fargo	Cameron Noel Rich County	Iron County	Dave Blackwell	brad Dee Kerry Gibson	Bret Millburn	Steven Wall	Bruce Adams	Mike Wilkins	Jim Eardley	Daron Smith	Office Depot	Office Depot	PEHP-LTD	Paetec	Premiere Global Services	Utah PRIMA	Public Employees Health Program	Western AgCredit	Revco Leasing Company, LLC	Johnnie K. Miller	Karla Johnson	Opticale of Otalian	Arthur J. Gallagner & Co.	Differ Douters Book Book	Media One of Utah	Purchase Power	UGFOA	Whitney Advertising & Design, Inc.	
Num	ONLINE	ONLINE	ONLINE	VISA	6622	6623	6624	6626	6627	6628	6629	6630	6631	6633	6634	6635	9699	6637	6638	6639	6640	6641	5642	0043	6644	0043	6647	66.18	6649	6650	6651	7699	
Date	1/30/2013 2/14/2013 1/30/2013 1/31/2013	1/31/2013	2/14/2013 1/24/2013	1/24/2013	1/22/2013	1/22/2013	1/22/2013	1/22/2013	1/22/2013	1/22/2013	1/22/2013	1/22/2013	1/22/2013	1/22/2013	1/22/2013	1/22/2013	1/31/2013	1/31/2013	1/31/2013	1/31/2013	1/31/2013	2/1/2013	2/1/2013	2/14/2013	2/21/2013	2/21/2013	2/21/2013	2/21/2013	2/21/2013	2/21/2013	2/21/2013	2/21/2013	
Туре	ML Expense Liability Check Liability Check Liability Check Liability Check		Liability Check Check	Check	Check	Check	Check	Check	Check	Check	Check	Check	Check	Check	Bill Pmt -Check	Bill Pmt -Check	Check	Bill Pmt -Check	Bill Pmt -Check	Bill Pmt -Check	Liability Check	Bill Pmt -Check	Sill Pint -Creck	Cleck Object	Check Liphility Chook	Dill Dat Check	Bill Pmt Chock		Bill Pmt -Check	Bill Pmt -Check	Bill Pmt -Check	Bill Pmt -Check	Total ML Expense

-71,131.35

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Board of Trustees

February 21, 2013

INCURRED LOSSES

					Age of Po	Age of Policy Period in Months	Months				
Policy	i i	45	36	45	50	72	<u>0</u>	96	108	120	132
Period	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months
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177-12/31/94	265,454	422,793	484,235	513,389	697,436	776,687	608,764	608,588	608,588	608,588	635,463
111-12/31/95	112,136	481,987	#44 JESE	680,251	596,503	566,955	573,455	586,352	556,421	621,686	641,686
##1-##G##96	331,304	412,822	731,B44	654,250	544,893	601,952	601,952	601,952	631,582	631,582	631,582
TELLEGIST-1/17	65,931	270,199	742,587	558,107	559,295	659,550	723,608	817,800	781,429	812,364	808,677
101-12G119B	296,231	554,629	423,216	522,549	564,900	629,376	722,655	742,655	723,108	723,108	723,108
EENTENET-TUT	329,829	869,534	842,742	910,546	987,003	1,096,883	1,109,062	1,221,840	1,223,252	1,248,252	1,348,252
1/11-12/21/00	399,178	418.834	490,46B	581,030	568,014	545,092	549,808	541,617	541,617	541,617	541,617
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111-12031-112	300,816	084,962	1,028,309	1,296,995	1,313,077	1,418,808	1,624,943	1,495,182	1,450,378	1,460,378	1,505,378
	445,552	76日,72十	1,335,148	2,182,821	2,205,462	2,189,524	2,099,815	2,119,815	2,119,706	2,119,706	
1/11-112/GT/M4	510,486	752,310	926,007	949,509	1,302,657	1,598,924	1,722,872	1,885,478	1,790,140		
##-12001E6	470,813	850,110	1,076,896	1,373,428	1,395,881	1,419,109	1,439,665	1,439,665			
17-1203106	323,665	219,431	578,370	1,343,140	1,592,921	3,826,655	4,002,073				
101-1203 to 107	585,829	1,112,390	1,206,525	1,329,514	1,212,341	1,305,796					
171-12/3 HUB	440,954	451,484	773,198	1,095,779	1,342,085						
1/1-12/31/09	426,70B	737,506	1,275,683	1,550,969							
111-12031110	627,527	1,131,457	1,569,109								
TIT-TENETHI	577,127	1,539,890									
111-120-1112	594,190										

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##-1231/93	329,945	786,867	755,147	1,133,863	1711,539	1,134,257	1,123,765	1,123,765	1,121,166	1,121,155	1,132,155
##-1231/94	はないと	£87,554	484,235	513,389	697,436	776,687	608,764	608,588	608.588	608,588	635.463
M-1231/95	112,136	481,987	44,526	680,251	596,503	566,965	573,455	586,362	555,421	621,585	641.686
1/1-12/31/96	331,304	412,822	THE SE	654,250	E8'H	601,952	526,109	501,952	631,582	631,582	631,582
TR112/31/97	65,931	270,159	742,587	558,107	559,296	095,659	723,808	817,800	781,429	812,354	808.577
111-12/31/98	高級	60°75	423,218	BTA 225	264,900	629,376	722,655	742,655	723,108	723,108	723,108
111-12/31/99	929,828	7CS 688	842,742	910,645	987,003	1,096,883	1,109,062	1221,840	1,223,252	1,248,252	1,348,252
1H-12/31/D0	SET SEN	418,834	493,468	080,182	568,014	545,092	549,808	521,617	541,617	541,617	121.01
174-12/31/04	239,503	45,661	177,071	985,018	823,862	932,505	987,505	1,027,505	808,486	608,486	842.150
1M-12/31/02	300,816	CSK, 183	1,028,309	1,296,995	1,313,077	1,418,808	1,624,943	1,495,182	1,450,378	1,450,378	1,505,378
1M-123403	C18/5#	151,837	1,335,148	2,182,821	2,205,452	2,189,524	2099,815	2,119,815	2,119,706	2,119,706	
M-133104	540,486	752,310	525,007	949,509	1,302,657	1,598,924	1,722,872	1,885,478	1,790,145		
SUITECT-III	470,813	850,110	1,076,896	1,373,428	1,395,881	1,419,109	1,439,665	1,439,665			
W-1231/06	323,685	219,431	578,370	173.15	1,592,921	3,826,655	4,002,073				
14-12/31/07	585,829	1,112,390	1,206,525	1,329,514	1,212,341	1,305,736					
WI-1231/08	胡雪	484,184	773,198	1,095,779	SBD CHC'L						
111-1231/DB	426,708	737,506	1,275,683	1,550,969							
111-12/31/ND	125,723	1,131,457	1,569,109								
TH-1231711	577,127	1,539,890									
111-12/31/112	84.480										

AGE-TO-AGE FACTORS

Months Months<	Policy	#	24 to 36	35 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to 132	132 to
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1.246 1.773 0.894 0.985 0.933 1,000 1.009 1.049 1,000 1.872 0.763 1.235 1,002 1,179 1,037 1,130 0.956 1,040 1.872 0.763 1.235 1,081 1,114 1,148 1,028 0.974 1,000 1.049 1,178 1,081 1,184 1,028 0.985 1,000 1,000 1.144 1,186 1,174 1,182 1,009 0.988 1,000 1,000 1.1561 1,288 0.836 1,132 1,049 0.988 1,000 1,000 1.1561 1,274 1,288 0.836 1,145 0.988 1,000 1,000 1.1754 1,274 1,275 1,017 1,145 0.920 0.977 1,000 1.1866 1,275 1,017 1,014 1,000 1,000 1,000 1.1024 1,731 1,185 2,402 1,046 1,000 1,000 </td <td>231/95</td> <td>887</td> <td>5250</td> <td>1.530</td> <td>0.877</td> <td>0.950</td> <td>101</td> <td>1.022</td> <td>0.949</td> <td>1.117</td> <td>1.032</td> <td></td>	231/95	887	5250	1.530	0.877	0.950	101	1.022	0.949	1.117	1.032	
4.088 2.748 0.752 1.002 1.179 1.097 1.130 0.955 1.040 1.872 0.763 1.235 1.081 1.114 1.148 1.028 0.974 1.000 2.697 0.763 1.081 1.114 1.148 1.028 0.974 1.000 1.049 1.778 0.978 0.836 1.113 1.001 1.000 1.000 1.851 1.744 1.288 0.836 1.132 1.041 0.985 1.000 1.000 1.725 1.737 1.636 1.041 0.968 1.000 1.000 1.000 1.474 1.231 1.025 1.277 1.078 1.000 1.000 1.000 1.474 1.231 1.025 1.277 1.074 1.094 1.000 1.000 1.566 1.665 1.732 1.488 1.224 1.046 1.000 1.000 1.603 1.733 1.218 1.224 1.046 1.000	331/36	1246	1773	76870	0.985	0.933	1,000	1.000	1.049	1,000	1,000	
1872 0.763 1.235 1.081 1.114 1.148 1.028 0.974 1.000 2687 0.947 1.081 1.084 1.111 1.011 1.102 1.001 1.020 1.049 1.178 1.177 0.978 0.956 1.099 0.985 1.001 1.000 1.851 1.744 1.258 0.836 1.132 1.041 0.968 1.000 1.000 2.277 1.501 1.012 1.012 1.041 0.968 1.000 1.000 1.725 1.737 1.010 0.993 0.959 1.010 1.000 1.000 1.806 1.267 1.275 1.017 1.014 1.000 1.000 1.000 1.806 1.738 1.738 1.224 1.046 1.000 1.000 1.000 1.803 1.739 1.218 1.224 1.046 1.000 1.000 1.000 1.803 1.730 1.218 1.224 1.046	231197	4.098	2.748	0.752	1.002	1.179	1.097	1,130	0.956	1.040	2880	
2687 0.847 1.081 1.084 1.111 1.011 1.102 1.020 1.049 1.178 1.177 0.978 0.850 1.009 0.885 1.000 1.000 1.851 1.744 1.258 0.835 1.132 1.041 0.968 1.000 2.277 1.501 1.012 1.012 1.012 1.010 1.000 1.000 1.725 1.731 1.025 1.372 1.078 1.004 1.000 1.000 1.806 1.267 1.275 1.017 1.014 1.000 1.000 1.807 1.732 1.718 1.275 1.074 1.000 1.000 1.803 1.730 1.718 1.224 1.046 1.000 1.000 1.803 1.730 1.218 1.224 1.077 1.046 1.000 1.000 1.803 1.387 1.218 1.224 1.077 1.074 1.000 1.000	231/98	1,872	0.763	1,235	1.081	1114	1.148	1.028	0.974	1.000	1,000	
1949 1.178 1.177 0.978 0.960 1,009 0.985 1,000 1,000 1.861 1.744 1.288 0.835 1,132 1,041 0.988 1,000 2.277 1.501 1.012 1.081 1,145 0.920 0.977 1,000 1.725 1.737 1.012 1.012 1.012 1.010 1,000 1,000 1.474 1.231 1.025 1.372 1.073 1.034 0.949 1,000 1.805 1.267 1.016 1.017 1.014 1.000 1,000 1.658 1.730 1.418 1.224 1.046 1.000 1,000 1.624 1.733 1.418 1.224 1.077 1.046 1.000 1.000 1.803 1.387 1.218 1.224 1.077 1.077 1.077 1.071 1.077 1.071 1.071 1.071 1.071 1.071 1.071 1.071 1.071 1.071 1.071 <td>231/29</td> <td>2.697</td> <td>C#60</td> <td>1.081</td> <td>102</td> <td>1.111</td> <td>11011</td> <td>1.102</td> <td>1,001</td> <td>1,020</td> <td>1.080</td> <td></td>	231/29	2.697	C#60	1.081	102	1.111	11011	1.102	1,001	1,020	1.080	
1.861 1.744 1.268 0.835 1.132 1.059 1.041 0.968 1.000 2.277 1.501 1.012 1.081 1.145 0.920 0.977 1.000 1.725 1.737 1.261 1.012 1.010 0.959 1.010 1.000 1.474 1.231 1.025 1.372 1.277 1.078 1.094 0.949 1.806 1.231 1.015 1.185 2.402 1.046 1.000 1.000 1.563 1.012 1.185 2.402 1.046 1.000 1.000 1.564 1.732 1.418 1.224 1.077 1.046 1.000 1.728 1.730 1.216 1.224 1.077 1.046 1.000 1.803 1.387 1.216 1.224 1.077 1.046 1.000 2.668 1.387 1.248 1.224 1.046 1.046 1.046	231/DO	1049	1,178	1.177	978.0	0.960	1009	0.985	1.000	1.000	1,000	
2277 1501 1,251 1,012 1,081 1,145 0,920 0,977 1,000 1,725 1,737 1,635 1,010 0,983 0,959 1,010 1,000 1,000 1,474 1,231 1,025 1,372 1,277 1,078 1,094 0,949 1,806 1,237 1,016 1,017 1,014 1,000 1,000 0,673 2,322 1,185 2,402 1,046 1,000 1,686 1,730 1,218 1,224 1,077 1,803 1,387 1,216 1,224 1,077 1,803 1,387 1,216 1,224 1,803 1,387 1,218	231/01	1.851	1.745	1.268	0.836	1,132	1,059	1.01	0.968	1,000	7547	
L725 L737 1.635 1.010 0.593 0.559 1.010 1.000 1.000 L474 1.231 1.025 1.372 1.227 1.078 1.094 0.949 1.806 1.257 1.016 1.017 1.014 1.000 0.949 0.678 2.636 2.322 1.186 2.402 1.046 1.000 1.965 1.065 1.023 1.077 1.077 1.077 1.024 1.730 1.216 1.224 1.224 1.803 1.387 1.216 1.224	231/02	2277	1501	195	1.012	1081	1.145	0.920	776.0	1,000	1.031	
1474 1231 1,025 1,372 1,227 1,034 0,949 1806 1267 1,275 1,017 1,014 1,000 0678 2,636 2,322 1,185 2,402 1,046 1,965 1,085 1,102 0,912 1,077 1,024 1,713 1,216 1,224 1,728 1,316 1,216 1,803 1,387 2,668	2/31/03	277	TELL	1.635	1.010	0.993	656.0	1.010	1.000	1,000		
1806 1267 1.275 1.016 1.017 1.014 1.000 0.678 2.636 2.322 1.185 2.402 1.046 1.046 1.966 1.085 1.102 0.912 1.077 1.077 1.024 1.713 1.418 1.224 1.224 1.728 1.730 1.216 1.216 1.803 1.387 1.387	231/04	1,474	1231	1.025	1,372	1227	1.078	707	676.0			
0.678 2.636 2.322 1.185 2.402 1.046 1.966 1.085 1.102 0.912 1.077 1.024 1.713 1.418 1.224 1.728 1.730 1.216 1.803 1.387 2.658	231105	1.806	1267	1,275	1.016	1.017	1014	1.000				
1.966 1.085 1.102 0.912 1.024 1.713 1.418 1.224 1.728 1.730 1.216 1.803 1.387 2.668	331106	0.678	2,636	2333	1.186	2,402	1,046					
1,024 1,713 1,418 1,224 1,728 1,730 1,216 1,803 1,387 2,668	Dation	1985	1.085	1.102	0.912	1,077						
1,728 1,730 1,216 1,803 1,387 2,668	331108	100	1713	1,418	427							
1.803	BOTTER	1,728	1730	1,216								
-	MATER	1,803	1387									
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Selected	Prior	EWIN HIM WO	DAY IN E	Constitution, Ell.	CANAL LILE CITY	THE WITH		BUILENTI-LA	BUILEWII-IIII	TH-HAGINTY	SUMBALI-LA	TWI-TIMBILITY		WI-12/31/03	TOTAL COLLANS		DOMESTI-IN	6511EPC1-1.11		THE WILLIAM	111-1231136		#511E/G11-1/11			Pariod	Polig
T. T.		1997	12000	10758	THE	BOOK I	TUSIES.				B.151B	1306			2.277		11545	以田当		A III	1346	A TAB	1.583	NATION AND ADDRESS OF THE PARTY		Morths	お毎日
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1.270		1303		THE !	TE TE				1410		7 37			1.635	1,351	11000	11.1177	1111811	1.735		16810	1.530		胡胡	Ē	Months	がきた
1,075		E	1.107	1.058	1000				1224	1161	1.186	1516		1.010	1501Z	0.836	8450	11.034	1.081		0.986	T-B-T	1.358			Months	49 5 60
1.060		1.10	1,499	1250						TIME	19410	1,017		0.993	1,084		0380	1111		1179	0.933		1114	0.936	1004	Months	60 to 72
1.050		1545	1545	1.047	11157						1045	1514		0.959	1140		1.009		1.148	1,097	1,000	1011	DIE	0.991	i bu	Months	72 B B4
			1035	1.027										1.010	0.930		0.985		1.028	1.130	1.000		150	1,000	1612	Months	% 2 2
1.005		0.982		0.980	0.982									1,000	0.577	9860	1,000	1.001	0.974	9860	1.049	0.949	1.000	0.938	8450	STOROGE	8t 18
1.005		1000			1518									1,000	1,000		1,000		1,000	1.040	1,000	1117	1,500	1.000	1,000	Months	108 to 120
		6	0993	THE	E										1031	1161	1,000	1080	1500	1995	1500	THE SECTION	5	TOTO	1500	Months	120 to 132
1.000	1.00																									Uitimate	132 60

				1,000	1.000		132 to	Utimate	1.000	
1014	1.017	0.993	1.010	1,000	1005		120 to	Uttmate	1.005	
1.018	1.013	1.000	1,000	1,005	1,005		108 to	Ultimate	1.010	
0.982	0.980	0.975	0.982	1,005	1,005		8	Ulfmate	1.015	
1.031	1,027	1.035	1.017	1,010	1010		84 10	Utimate	1.025	
1057	1047	1046	1046	1,050	1050		12	Uffmate	1.076	
17		567	1,107	1,055	1,050		8	Uldmote	1	
1.063	1.058	1.107	7.15	1.050	1075		8	Ulfmate	127	
1370		1.245.	1.303	1.270		FACTORS	36 to	Ultimate	1,558	
1,503	対に対す	1,610		1530	153	INCURRED LOSS DEVELOPMENT FACTORS	岛	Uthriste	2382	
1715		2086	1,832	記し		SED LOSS DE	the state of the s	Ulimate	220	
TO WE AWG	TO THE WAR AWAY	DAY THE	DWPM 4.5	Program	Selected	C. INCURE				

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THE PARTY OF THE PROPERTY OF THE PARTY.

CHEMINAT TRANSPELLA

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Litterate	Time.		1100	产品	1,111		1, 1550						THE REAL PROPERTY.	1 1		1.20	1	1		1	T. LANGESCO	Total Control	-		March 18						1,000,000	1,799,501	CONTRACTOR	PERSONAL CONTRACTOR	1,1011,400	を 100	ACM DATE		SECTION.	神・気は	AND LINES.	Constitution in	H0,024	AND THE	MAIN THE MAIN MAIN
上の一個	Me to			土田田田	一世の	-	Tipe:							1,000		1.00%	拉			1114	T-BAND	1 100	1 2 2		Be to let							STATE STATE	1 1 1 1 1 1	Total Man	1,245,756	は時にはな		AND MAIN	性を	100			Continue.	単なな場	N. S.
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Control of the			1	1.00	T STATE OF										T. COLUMN	China	1,000	1		1,000	TABLE	A STREET	-		を記された をなれた。								the same base	2,718,708	TANKERS.	张技术	THE PERSON NAMED IN		· · · · · · · · · · · · · · · · · · ·			Contraction of the last of the	010 mil.	No. of Participal	300
Leanuage	thinks			1	1007	-										1.00	No.	- Long		- COMPA	1.000		-	1000	Months (22)									1, 156, Fast	1,453,660	STATE OF THE PARTY	Contractor, in	THE REAL PROPERTY.	SEL DEL			1, 12 1, 128	Daniel Barrio	SCHOOL STATES	Date:
100000	1000		THE STATE OF THE S	1 1000																					Contract to										1,480,250	-	See and	The state of the s	ESS ALL	and the		ACCOUNTY.	1,000,000	More	

A. SELECTED ULTIMATE LOSSES GROSS OF RECOVERIES

Selected	Estimated	Ultimate	Incurred	Losses#	\$ 850 274	- France	633,887	639,590	631,582	785,278	715,206	1,046,826	541,817	942,150	1,463,766	1,590,201	1,404,139	1,234,877	1,366,739	1,404,540 ~	1,478,589 ~	1,801,553 ~	2,409,725 ~	2,350,739 ~	2,357,530 ^	\$26,776,920
	Paid	Bornhuettter-	Ferguson	Method	\$ 850 274	-	633,887	639,590	631,582	765,276	715,208	1,046,825 *	541,617	942,150	1,438,716 *	1,590,201	1,404,139	1,234,877	1,379,920	1,457,637	1,278,915	1,891,433	2,406,478	2,182,113	2,304,799	\$26,483,747
	псите	Bornhuettter-	Ferguson	Method	\$ 850.274	-	633,887	639,590	631,582	765,276	715,206	1,046,826	541,617	942,150	1,463,788	1,590,201	1,404,139	1,234,877	1,351,878	1,404,044	1,454,384	1,810,497	2,413,727	2,306,460	2,357,530	\$26,706,025
		Paid Loss	Development	Method	\$ 850.274	1,148,114	633,887	639,590	631,582	765,276	715,206	1,046,825 **	541,617	942,150	1,438,716 *	1,590,201	1,404,139	1,234,877	1,382,765	1,473,083	1,335,802	1,893,529	2,373,487	2,069,735	4,872,060	\$28,982,915
	Incurred	Loss	Development	Method	\$ 850.274	1,148,114	633,887	639,590	631,582	765,276	715,206	1,046,826	541,617	942,150	1,463,766	1,590,201	1,404,139	1,234,877	1,352,391	1,405,036	1,502,794	1,782,609	2,405,722	2,385,018	2,929,482	\$27,390,557
			Policy	Period	1/1-12/31/92	1/1-12/31/83	111-12/31/94	1/1-12/31/95	1/1-12/31/196	1M-12/31/07	1/1-12/31/98	1/1-12/3-1/99	14-1231/00	1/1-12/31/01	1/1-12/31/02	1/1-12/31/03	1/1-12/31/04	171-12/31/05	17-123106	1/1-12/31/07	171-12/31/08	17-123109	1M-12/31/10	17-123111	1/1-12/31/12	Total

B. SELECTED ULTIMATE LOSSES NET OF RECOVERIES

Total	1/1-12/31/11 1/1-12/31/12	1/1-12/31/10	1/1-12/31/09	111-121311118	1/11-12/31/07	1/11-12/31/06	1/1-12/31/05	1/11-12/31/04	1/11-1/2/31/103	1/1-12/31/02	1/1-12/31/01	1/1-12/31/00	1/1-12/31/99	1/11-1/2/31/198	1/1-12/31/97	1/1-12/31/98	1/1-12/31/95	1/1-12/31/94	1/11-1/2/31/193	1/1-12/31/82	Policy Period	
\$26,776,920	2,350,739 2,357,530	2,459,725	1,801,553	1,478,589	1,404,540	1,366,739	1,234,877	1,414,139	1,590,201	1,463,766	942,150	541,617	1,046,826	715,206	785,278	631,582	639,590	633,887	1,148,114	\$ 850,274	Estimated Ultimate Gross of Recoveries	Completed and
\$ 162,850	0 0	6	0	0	468	0	1,563	1,575	0	45,500	64	1,863	770	7,909	53,474	3,261	1,026	5,680	0	\$ 30,850	Recoveries	
\$26,613,970	2,350,738 2,357,530	2,409,725	1,801,553	1,478,589	1,404,072	1,366,739	1,233,314	1,402,564	1,590,201	1,418,288	942,148	539,754	1,046,056	707,297	711,802	628,321	638,564	628,207	1,148,114	\$ 810,415	Estimated Ultimate Net of Recoveries	Selected

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Paid Losses as	\$ 850,000	1,100,000	1,350,000 885.773	899,711	1,166,937	1,389,358	1,530,000	1,087,854	1,715,000	1,850,000	2,419,948	2,656,163	2,526,117	2,395,837	2,366,277	2,666,005	2,142,159	1,601,238	1,541,972	843,801	\$34,964,150
Incurred Losses as	\$ 850,000	1,100,000	1,350,000 885,773	899,711	1,166,937	1,389,358	1,530,000	1,087,854	1,715,000	1,850,000	2,419,948	2,656,163	2,528,117	2,449,676	2,445,526	2,980,988	2,448,537	2,226,508	2,208,481	1,675,261	\$37,841,838
Estimated Ultimate Incurred	\$ 850,000	1,100,000	1,350,000 885,773	899,711	1,166,937	1,389,358	1,530,000	1,087,854	1,715,000	1,850,000	2,419,948	2,656,163	2,526,117	2,497,009	2,544,270	3,142,492	2,789,121	3,113,098	3,472,038	3,618,948	\$42,583,837
Policy	1/1-12/31/92	1/1-12/31/93	1/1-12/31/84	1/1-12/31/96	1M-12/31/97	1/1-12/31/98	1/1-12/31/99	1/1-12/31/00	1/1-12/31/01	1/1-12/31/02	1/1-12/31/03	111-12/31/04	1/1-12/31/05	1/1-12/31/06	1/1-12/31/07	1/1-12/31/08	1/1-12/31/09	1M-12/31/10	1/1-12/31/11	1/1-12/31/12	Total

B. ESTIMATED REQUIRED RESERVES AS OF 12/31/12

Total	1/11-1/2/31/1/2	1/11-12/31/11	1/11-1/2/31/10	1111-12/31/09	1/11-12/31/108	1111-12131107	1/1-12/31/08	1/1-12/31/05	1/1-12/31/04	1/1-12/31/03	1/1-12/31/02	1/1-12/31/01	1/1-12/31/00	1/1-12/31/90	1/1-12/31/98	1/11-1/2/131/197	1/1-12/31/96	1/1-12/31/95	1/1-12/31/94	1/1-12/31/83	1/1-12/31/92	Period	Policy	
\$ 2,877,688	831,460	666,509	625,270	306,378	314,983	79,249	53,839	0	•	•	0	0	0	0	0	0	0	0	0	0	ۖ	of 12/31/12	Reserves as	Case
\$ 4,741,999	1,943,687	1,263,557	886,590	340,584	161,504	98,744	47,333	0	0	0	0	0	0	•	0	0	0	0	0	0	6 9	of 12/31/12	IBNR as	Estimated
\$ 7,619,687	2,775,147	1,930,066	1,511,860	646,962	476,487	177,993	101,172	0	0	0	0	0	0	•	0	0	0	0	0	0	\$	of 12/31/12	Reserves as	Estimated Required

COMPARISON OF ESTIMATED ULTIMATE INCURRED LOSSES TO PRIOR ACTUARIAL REPORT ALL COVERAGES

(Limited to Specific and Aggregate Retentions) (Net of Recoveries)

Percent Change	%0.0	0.0%	0.0%	0.0%	0.0%	%0.0	%0.0	0.0%	0.0%	%0.0	(0.1%)	(2.0%)	0.0%	0.5%	0.8%	13.4%	(3.9%)	(2.4%)	11.0%		1.3%
Change	6	0 0	0 0	0	0	0	0	0	0	0	(1,222)	(53,944)	0	12,870	20,769	371,339	(113,357)	(75,149)	342,703		\$ 504,009
4/26/12 Report (Table 31 Section B)	\$ 850,000 @	1,100,000 @	885,773	899,711	1,166,937	1,389,358	1,530,000 @	1,067,854	1,715,000 @	1,850,000 @	2,421,170	2,710,107	2,526,117	2,484,139	2,523,501	2,771,153	2,902,478	3,188,247	3,129,335	6	\$38,460,880
Current Analysis (Table 31 Section B)	\$ 850,000 @	1,100,000 @	885,773	899,711	1,166,937	1,389,358	1,530,000 @	1,067,854	1,715,000 @	1,850,000 @	2,419,948	2,656,163	2,526,117	2,497,009	2,544,270	3,142,492	2,789,121	3,113,098	3,472,038	00000	\$38,964,889
Policy Period	1/1-12/31/92	1/1-12/31/93	1/1-12/31/95	1/1-12/31/96	1/1-12/31/97	1/1-12/31/98	1/1-12/31/99	1/1-12/31/00	1/1-12/31/01	1/1-12/31/02	1/1-12/31/03	1/1-12/31/04	1/1-12/31/05	1/1-12/31/06	1/1-12/31/07	1/1-12/31/08	1/1-12/31/09	1/1-12/31/10	1/1-12/31/11	-	Otal

② Limited to the aggregate retention.

ESTIMATED LOSS AND ALAE RESERVES INCLUDING IBNR FOR 1/1/92-12/31/12 AS OF 12/31/12 (Limited to Specific and Aggregate Retentions)

	Discounted at 0.7% per Annum	Undiscounted for Investment Income
Total	GL AL Property	Line of Business GL AL Property
\$7,000,000	\$6,240,000 370,000 390,000	Low \$6,340,000 370,000 390,000 \$7,100,000
\$7,490,000	\$6,650,000 440,000 400,000	Expected \$6,770,000 450,000 410,000
\$8,730,000	\$7,730,000 580,000 420,000	High \$7,860,000 590,000 430,000 \$8,880,000

ESTIMATED UNDERWRITING INCOME

ď

Estimated Underwriting Income	\$ 18,686	(531,762)	(354,783)	(293,931)	(141,273)	152,610	48,747	24,691	(\$1,164,974)
Estimated Ultimate Incurred Losses	\$ 1,715,000	2,419,948	2,526,117	2,544,270	3,142,492	3,113,098	3,472,038	3,618,948	\$32,344,204
Funds Available for Claims	\$ 1,733,686	1,888,186	2,171,334	2,250,339	3,001,219	3,265,708	3,520,785	3,643,639	\$31,179,230
Operating Expenses*	\$ 1,489,185	2,042,668 2,048,851	2,046,257 #	2,426,559 #	2,145,715	2,444,578	2,401,787	2,637,613 ~	\$25,399,339
Premium*	\$ 3,222,871	3,830,854	4,217,591 4 105,408	4,676,898	5,146,934	5,710,286	5,922,572	6,281,252 ~	\$56,578,589
Policy Period	1/1-12/31/01 1/1-12/31/02	1/1-12/31/03	1/1-12/31/05	111-12/31/07	1/1-12/31/08	171-12/31/10	TM-1281M1	1M-12/31/1/2	Total

Total	1/11/12/31/11/2	1111231111		1/1-12/31/09	1/11-1/2/31/008	1/11-12/31/07	1/1-1231/08	101-1261/05	111111111111111111111111111111111111111	1/1-12/31/03	171-12/31/02	1/1-12/31/01	Policy
	0.134	0.260	0.280	0.384	0.518	0.508	0.57	0.500	0.633	0.616	0.528	0.532	Paid Loss Ratio as of 12/31/12
	0.267	0.373	0.390	0.439	0.579	0.523	9,584	0.599	0.633	0.616	0.528	0.532	Incurred Loss Ratio as of 12/31/12
0.572	0.576	0.586	0.545	0.500	0.611	0.544	0.595	0.599	0.633	0.616	0.528	0.532	Estimated Ultimate Incurred Loss Ratio
0.551	0.580	0.504	0.572	0.639	0.583	0.481	0.500	0.515	0.512	0.480	0.531	0.538	Permissible Loss Ratio (Funds Available/ Premium)
1.021	0.996	0.992	0.973	0.862	1.027	1,083	1.086	1.084	1.13	1138	0.997	0.994	Combined Ratio [(Losses+ Expenses)/ Pnemium]

ESTIMATED LOSS AND ALAE RESERVES INCLUDING IBNR FOR 11/192-12/31/12 AS OF 12/31/12 (Limited to Specific and Aggregate Retentions)

ted High	,770,000 \$7,860,000 450,000 590,000 410,000 430,000	0,000 \$8,880,000	650,000 \$7,730,000 440,000 580,000 400,000 420,000	0,000 \$8,730,000
Expected	\$6,770,000 450,000 410,000	\$7,630,000	\$6,650,000 440,000 400,000	\$7,490,000
Low	\$6,340,000 370,000 390,000	\$7,100,000	\$6,240,000 370,000 390,000	\$7,000,000
Line of Business	GL AL Property	Total	GL AL Property	Total
	Undiscounted for Investment Income		Discounted at 0.7% per Annum	

UTAH COUNTIES INDEMNITY POOL



Member Equity Estimate Based on Relinquished Equity

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117.6%	4,876,736	5,733,027	1,015,773	4,7117,254	Total
22.6%	5,55 <mark>1</mark>	1,266	1,316	ė	WQ.
58.3%	694,594	405,261	147,039	256,202	Weiter
176.0%	45,017	79,223	7,38,7	69,836	Wayne
134.9%	337,249	454,822	83 84 83 83 83 83 83 83 83 83 83 83 83 83 83	385,454	modeniniza (#)
121.8%	223,993	272,919	45,048	227,871	Wasabdh
127.2%	354,456	450,612	75,538	375,274	Ulimbath
27.6%	454,675	125,670	205,542	39,728	Toucle
128.2%	144,239	184,885	504,62	155,436	Sevier
201.2%	96,306	193,762	19,018	174,744	Sampete
145.4%	188,455	273,943	41,037	232,905	Sam Juran
190.0	35,892	68,211	7.309	60,702	8ig
160.8%	20,034	32,213	4,049	28,164	Piube
7.6%	57,280	4,370	11,344	-6,974	Morgan
119.0%	191,199	227,582	39,206	188,346	Milland
104.2%	140,712	145,604	708,C4	120,797	
152.9	114,288	177,040	24,059	152,981	Jualb
156.4	240,000	375,269	34,006	321,263	Iron
124.2%	125,802	156,213		134,692	Samield
274.4	144,856	397,440	31,532	365,908	Emeny
156.0%	133,930	208,992	26,542	182,350	Dwichesine
139.7	534,389	746,294	110,347	635,947	Devis
61.0%	53,488	32,627	10,503	22,022	Deggett
77.0%	219,410	168,872	38,730	110,142	Carbon
184.2	221,408	407,845	45,445	361,399	Box Elder
141.6%	99,513	140,922	308,01	120,114	Beaver
Ratio	2013 Premium	Total Equity	Relinquished Equity	2011 Equity	Member
		- Professional Contraction of the Pro-	1000		

CEO Report

- Audit Committee Meeting
- Commissioner Kiser Open House
- WCF Annual Review
- **AGRiP Annual Planning Meeting**
- Legislative Meetings
- Pursuit immunity, UAC Leg Comm, County Leg Day
- Legislative Auditor Interview
- Facilities Conference
- AGRiP Spring Conference

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Draft Issued 1-29-13

Mary Jean King, FCAS, FCA, MAAA Consulting Actuary 118 Warfield Road Cherry Hill, NJ 08034 P:856.428.5961 F:856.428.5962 mking@bvnac.com

By The Numbers Consulting, Inc.

UTAH COUNTIES INDEMNITY POOL (UCIP)

MULTILINE PROGRAM

ACTUARIAL REPORT Reserve Analysis as of 12/31/12

1/29/13



January 29, 2013

Mr. Johnnie Miller Utah Counties Indemnity Pool P.O. Box 95730 South Jordan, UT 84095-0730

Dear Mr. Miller:

Enclosed is a *draft* of the actuarial report prepared for the Utah Counties Indemnity Pool (UCIP) at your request. This report calculates the required reserves as of 12/31/12 for reported and incurred but not reported claims retained during the 1/1/92-12/31/12 period.

The estimates contained in this report are based on data provided by UCIP. These data and the associated assumptions should be reviewed for their consistency with the internal records of UCIP. Any discrepancy in the completeness, interpretation, or accuracy of the information used may require a revision to this report.

If you have any questions, please contact us. It is a pleasure to be of service to UCIP.

Sincerely,

Mary Jean King, FCAS, FCA, MAAA Consulting Actuary

Lisa Dennison, FCAS, FCA, MAAA President and Consulting Actuary

enclosure

UTAH COUNTIES INDEMNITY POOL

ACTUARIAL REPORT

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UTAH COUNTIES INDEMNITY POOL

ACTUARIAL REPORT

PURPOSE

By the Numbers Actuarial Consulting, Inc. (BYNAC) prepared this actuarial report to present a professional analysis of the required reserves retained by the Utah counties indemnity pool (UCIP) as of 12/31/12 for property and liability claims incurred from 1/1/92 through 12/31/12. The intended users of this report are UCIP management, board of directors, regulators, and auditors.

UCIP is a non-profit public agency insurance entity. In addition to property and liability insurance, the pool provided workers compensation insurance from 1/1/04 through 12/31/09 which is not evaluated in this report. BYNAC is an independent consultant to UCIP and provides this report as input to management in its reserve setting process. In the course of the preparation of this report, a draft has been provided to Mr. Johnnie Miller, Chief Executive Officer of UCIP. BYNAC is available to answer questions and present the report.

The required reserves are estimated excluding and including the effects of anticipated investment income earned on the reserves until they are paid.

The required reserves estimated in this report represent the unpaid claim estimate. The unpaid claim estimate is an estimate of the obligation for future payment from claims due to past events. The estimated required reserves are based on estimates of ultimate incurred losses. Ultimate incurred losses are defined to be the amounts that will be paid to settle all claims occurring



during a policy period. These estimates include a provision for the subsequent development of known claims and for claims incurred but not yet reported. Incurred but not reported (IBNR) losses are defined throughout this report to include the additional development on known claims in addition to claims incurred but not yet reported.

The estimated required reserves at the expected level represent the actuarial central estimate.

The actuarial central estimate is an expected value over the range of reasonably possible outcomes. The range around the actuarial central estimate which reflects the low and high expected values is noted in the report.

The information contained in this report has been prepared by Mary Jean King, FCAS, FCA, MAAA, in accordance with applicable Actuarial Standards of Practice as promulgated by the Actuarial Standards Board. Ms. King meets the Qualification Standards of the American Academy of Actuaries.



FINDINGS

The findings are the product of loss experience, actuarial assumptions, quantitative analysis, and professional judgment. The estimated required reserves are expressed in terms of ranges that indicate the reliance on assumptions believed to be reasonable and are subject to all the limitations expressed herein.

ESTIMATED REQUIRED RESERVES

The required reserves shown in the following tables should be used for financial statement reporting as of that date. However, until all the claims that occurred on or before 12/31/12 are closed, the actual reserve need remains an estimate. While the experience of UCIP indicates that the required reserves will fall within the range established in this report, the possibility exists that extraordinary or unexpected circumstances could cause the actual reserve need to be less than or greater than the range. Therefore, the findings cannot be warranted or guaranteed.

ESTIMATED LOSS AND ALAE RESERVES INCLUDING IBNR FOR 1/1/92-12/31/12 AS OF 12/31/12 (Limited to Specific and Aggregate Retentions)

	Line of Business	Low	Expected	High
Undiscounted for	GL	\$6,340,000	\$6,770,000	\$7,860,000 590,000
Investment Income	AL Property	370,000 390,000	450,000 410,000	430,000
	Total	\$7,100,000	\$7,630,000	\$8,880,000
Discounted at 0.7%	GL	\$6,240,000	\$6,650,000	\$7,730,000
per Annum	AL	370,000	440,000	580,000
	Property	390,000	400,000	420,000
	Total	\$7,000,000	\$7,490,000	\$8,730,000



The low and high figures are judgmental and not intended to establish absolute minimums or maximums on the estimates, but rather to depict a reasonable range for the establishment of loss reserves in this particular situation. Figure 1 contains a graphical representation of UCIP's estimated retained loss experience as of 12/31/12 including the undiscounted expected reserves.

As noted, the reserves are estimated on both undiscounted and discounted for investment income bases. UCIP has provided the discount rate of 0.7%. BYNAC has reviewed this rate compared to the risk-free interest rate and finds it reasonable. Establishing loss reserves on a discounted basis requires that future investment income earned on the loss reserves be added to the reserves to strengthen them rather than recognized as net income. It also assumes that assets equal to the present value of the reserves are available for investment as of the 12/31/12 evaluation date. The accuracy of discounted reserves depends upon the accuracy of the undiscounted estimates, the estimated payout schedule, and the interest rate assumption used to discount the loss payout schedule. If the discounted estimate is used, the management of UCIP should carefully review each of these assumptions to assure that they are in agreement with them.

COMPARISON TO PRIOR REPORT

The ultimate incurred losses estimated in this report are compared to the 4/26/12 actuarial report in the following table and Figure 2. As shown the estimates increased \$504,009 or 1.3% from 12/31/11 to 12/31/12. \$177,013 of the increase in the 1/1-12/31/08 losses is due to a change in the general liability excess losses. Both paid and incurred excess losses were overestimated as of 12/31/11, effecting the estimated ultimate losses but not the required reserves. In addition, paid and incurred development of general liability losses for this period were greater than expected. Incurred losses increased 20.1% compared to an expected increase of 6.0%. Paid losses



increased 31.4% compared to an expected increase of 22.5%. The increase in the 1/1-12/31/11 period is due to increases in both the general liability and property estimates of ultimate and was partially offset by a decrease in the auto liability ultimate.

COMPARISON OF ESTIMATED ULTIMATE INCURRED LOSSES TO PRIOR ACTUARIAL REPORT ALL COVERAGES

(Limited to Specific and Aggregate Retentions) (Net of Recoveries)

	Current Analysis	4/26/12 Report		
Policy	(Table 31	(Table 31		Percent
Period	Section B)	Section B)	Change	Change
1/1-12/31/92	\$ 850,000 @	\$ 850,000 @	\$ O	0.0%
1/1-12/31/93	1,100,000 @	1,100,000 @	0	0.0%
1/1-12/31/94	1,350,000 @	1,350,000 @	0	0.0%
1/1-12/31/95	885,773	885,773	0	0.0%
1/1-12/31/96	899,711	899,711	0	0.0%
1/1-12/31/97	1,166,937	1,166,937	0	0.0%
1/1-12/31/98	1,389,358	1,389,358	0	0.0%
1/1-12/31/99	1,530,000 @	1,530,000 @	0	0.0%
1/1-12/31/00	1,067,854	1,067,854	0	0.0%
1/1-12/31/01	1,715,000 @	1,715,000 @	0	0.0%
1/1-12/31/02	1,850,000 @	1,850,000 @	0	0.0%
1/1-12/31/03	2,419,948	2,421,170	(1,222)	(0.1%)
1/1-12/31/04	2,656,163	2,710,107	(53,944)	(2.0%)
1/1-12/31/05	2,526,117	2,526,117	0	0.0%
1/1-12/31/06	2,497,009	2,484,139	12,870	0.5%
1/1-12/31/07	2,544,270	2,523,501	20,769	0.8%
1/1-12/31/08	3,142,492	2,771,153	371,339	13.4%
1/1-12/31/09	2,789,121	2,902,478	(113,357)	(3.9%)
1/1-12/31/10	3,113,098	3,188,247	(75,149)	(2.4%)
1/1-12/31/11	3,472,038	3,129,335	342,703	11.0%
Total	\$38,964,889	\$38,460,880	\$ 504,009	1.3%

[@] Limited to the aggregate retention.



Figure 1

UTAH COUNTIES INSURANCE POOL

ALL COVERAGES

ESTIMATED RETAINED LOSSES AS OF 12/31/12

■Paid ■Case ■IBNR -Aggregate \$ Millions 4.0 3.6 3.5 3.1 3.1 3.0 2.8 2.7 2.5 2.5 2.1 2.1 2.0 1.6 1.2 1.0 0.9 0.9



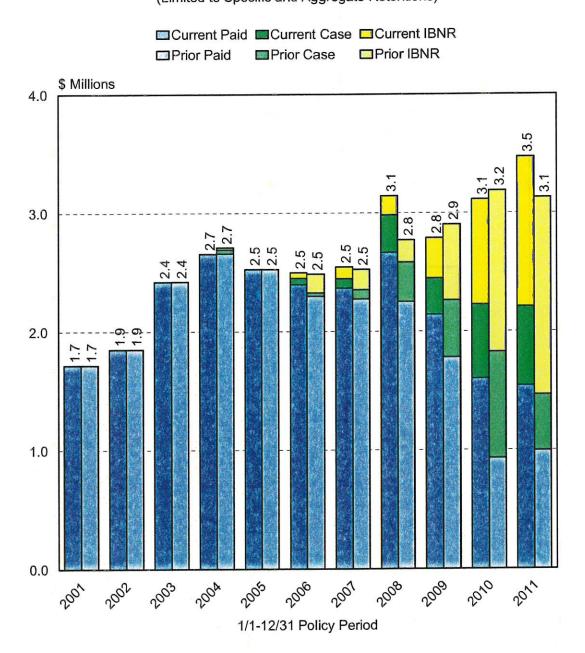
1/1-12/31 Policy Period

Figure 2

UTAH COUNTIES INSURANCE POOL

ALL COVERAGES

COMPARISON OF ESTIMATED ULTIMATE INCURRED LOSSES TO PRIOR REPORT (Limited to Specific and Aggregate Retentions)





ASSUMPTIONS

DEFINITIONS

Losses in this report include allocated loss adjustment expense (ALAE). ALAE are those expenses that can be directly attributed to a specific claim, such as litigation costs. Loss adjustment expenses that cannot be directly associated with an individual claim are known as unallocated loss adjustment expense (ULAE). Reserves for unearned premiums, unpaid administrative expenses, contingencies, catastrophes, or future premium deficiencies are not included in the estimates.

HISTORICAL INFORMATION

For the periods under review, UCIP has assumed its members' general liability, automobile liability, and property losses. UCIP's unique development patterns are used to estimate the ultimate losses expected to be incurred by UCIP for the periods analyzed in this report. This methodology assumes that the historical development patterns are indicative of the future development expected for the periods considered.

All data are based on information provided by UCIP. The unpaid claim estimate as of 12/31/12 is based on data evaluated as of 12/31/12 and additional information provided through 1/10/13. These data are reviewed for reasonableness and used without audit.

RETENTIONS

UCIP's retentions are summarized in the following table. There are numerous claims in excess of the specific retentions as of 12/31/12. The aggregate retention is exceeded on a paid basis in



the 1/1-12/31/92, 1/1-12/31/93, 1-12/31/94, 1-12/31/99, 1/1-12/31/01 and 1/1-12/31/02 periods. Losses excess of the aggregate retention are allocated to general liability except as noted.

SUMMARY OF RETENTIONS

	Liabil	ity	Property Inclu	ding Crime	All Lines Combined
Policy	Specific	- (Specific		Aggregate
Period	Retention	ALAE	Retention	ALAE	Retention
			0.450.000	la alicada ad	\$ 850,000
1/1-12/31/92	\$250,000	Included	\$150,000	Included	(T -U) (C(D(D))(U) € (************************************
1/1-12/31/93	250,000	included	150,000	Included	1,100,000
1/1-12/31/94	250,000	Included	150,000	Included	1,350,000
1/1-12/31/95	250,000	Included	150,000	Included	2,350,000
1/1-12/31/96	250,000	Included	150,000	Included	2,350,000
1/1-12/31/97	250,000	Included	150,000	Included	1,475,000
1/1-12/31/98	250,000	Included	150,000	Included	1,558,000
1/1-12/31/99	250,000	Included	150,000	Pro-rata	1,530,000
1/1-12/31/00	250,000	Included	150,000	Pro-rata	1,532,250
1/1-12/31/01	250,000	Included	150,000	Pro-rata	1,715,000
1/1-12/31/02	250,000	Included	150,000	Pro-rata	1,850,000
1/1-12/31/03	250,000	Included	150,000	Pro-rata	N/A
1/1-12/31/04	250,000	Included	150,000	Pro-rata	N/A
1/1-12/31/05	250,000	Included	250,000	Included	N/A
1/1-12/31/06	250,000	Included	250,000	Included	N/A
1/1-12/31/07	250,000	Included	250,000	Included	N/A
1/1-12/31/08	250,000	Included	250,000	Included	N/A
1/1-12/31/09	250,000	Included	250,000	Included	N/A
1/1-12/31/10	250,000	Included	250,000	Included	N/A
1/1-12/31/11	250,000	Included	250,000	Included	N/A
1/1-12/31/12	250,000	Included	250,000	Included	N/A

It is assumed that the reinsurance will be collectible on all claims that ultimately develop beyond the retentions. An analysis of the collectibility of the reinsurance is beyond the scope of this report.



RESERVE ANALYSIS - GENERAL LIABILITY

OVERVIEW

To estimate the required reserves, it is first necessary to estimate the ultimate value of the prior periods based on the current evaluation of loss after limiting the losses to the appropriate retention. Required reserves are estimated as the difference between the ultimate incurred and paid losses. The historical payment pattern is analyzed and quantified to determine a unique payout schedule for UCIP. This schedule is used to predict when the required reserves will be paid so that the losses may be discounted to their present value.

Four procedures are used to estimate the ultimate incurred losses to provide a check for reasonableness and consistency. Following is a brief description of each method and the circumstances under which each works best.

Incurred loss development is the most widely used method of estimating ultimate incurred losses. By using the reserves on a claim-by-claim basis, the most recent claims adjusters' estimates are included in the analysis in addition to the cumulative paid losses. Inherent in the incurred loss development technique is the assumption that there are no changes in reserving practices.

A paid loss approach attempts to eliminate distortions that can occur in incurred methods when there is a suspected change in reserving procedures. Inherent in paid loss development techniques is the assumption that there are no changes in claims settlement practices.



The incurred Bornhuetter-Ferguson technique estimates ultimate incurred losses based on the expected losses and reporting pattern of incurred losses. This method is dependent on the accuracy of these two parameters in addition to the considerations discussed for the incurred method.

The last method, the paid Bornhuetter-Ferguson approach, estimates ultimate incurred losses based on the expected losses and payment pattern. Similar to the incurred Bornhuetter-Ferguson method, this approach is dependent on the accuracy of these two parameters in addition to the considerations for the paid method.

INCURRED LOSS DEVELOPMENT

The ultimate cost of claims incurred for a specific time period is usually not known until several years after the close of that period. Loss development factors project the additional cost expected on claims. These factors quantify the late developing aspects of certain losses, such as claims involving medical complications not recognized in the early stages of treatment or verdict values for litigated claims that are different than the amount previously reserved to pay the claims. They also account for losses that occurred during the policy period but are not reported until a later date.

The calculation and selection of development factors to be applied to incurred losses are shown in Table 1, beginning with UCIP's unlimited general liability losses including ALAE as of different evaluation dates. For example, in Section A the table shows losses incurred during the 1/1-12/31/09 period evaluated as of 12, 24, 36, and 48 months after the inception of that period.



Table 1

UTAH COUNTIES INDEMNITY POOL

GENERAL LIABILITY

INCURRED LOSS DEVELOPMENT FACTORS (Unlimited Losses Including ALAE Gross of Recoveries)

A. INCURRED LOSSES

	Age of Policy Period in Months												
Policy	12	24	36	48	60	72	84	96	108	120	132		
Period	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months		
1/1-12/31/92	188,478	242,543	933,581	974,831	991,660	1,025,784	1,050,356	1,063,004	1,039,616	1,039,616	1,039,616		
1/1-12/31/93	320,845	786,867	755,147	1,133,863	1,211,539	1,134,257	1,123,765	1,123,765	1,121,166	1,121,155	1,132,155		
1/1-12/31/94	265,454	422,793	484,235	513,389	697,436	776,687	608,764	608,588	608,588	608,588	635,463		
1/1-12/31/95	112,136	481,987	444,526	680,251	596,503	566,955	573,455	586,352	556,421	621,686	641,686		
1/1-12/31/96	331,304	412,822	731,844	654,250	644,893	601,952	601,952	601,952	631,582	631,582	631,582		
1/1-12/31/97	65,931	270,199	742,587	558,107	559,296	659,550	723,808	817,800	781,429	812,364	808,677		
1/1-12/31/98	296,231	554,629	423,218	522,549	564,900	629,376	722,655	742,655	723,108	723,108	723,108		
1/1-12/31/99	329,829	889,534	842,742	910,646	987,003	1,096,883	1,109,062	1,221,840	1,223,252	1,248,252	1,348,252		
1/1-12/31/00	399,178	418,834	493,468	581,030	568,014	545,092	549,808	541,617	541,617	541,617	541,617		
1/1-12/31/01	239,503	445,661	777,071	985,018	823,862	932,505	987,505	1,027,505	994,809	994,809	942,150		
1/1-12/31/02	300,816	684,962	1,028,309	1,296,995	1,313,077	1,418,808	1,624,943	1,495,182	1,460,378	1,460,378	1,505,378		
1/1-12/31/03	445,552	768,721	1,335,148	2,182,821	2,205,462	2,189,524	2,099,815	2,119,815	2,119,706	2,119,706	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
1/1-12/31/04	510,486	752,310	926,007	949,509	1,302,657	1,598,924	1,722,872	1,885,478	1,790,140				
1/1-12/31/05	470,813	850,110	1,076,896	1,373,428	1,395,881	1,419,109	1,439,665	1,439,665					
1/1-12/31/06	323,685	219,431	578,370	1,343,140	1,592,921	3,826,655	4,002,073						
1/1-12/31/07	565,829	1,112,390	1,206,525	1,329,514	1,212,341	1,305,796							
1/1-12/31/08	440,954	451,484	773,198	1,096,779	1,342,085								
1/1-12/31/09	426,708	737,506	1,275,683	1,550,969									
1/1-12/31/10	627,527	1,131,457	1,569,109										
1/1-12/31/11	577,127	1,539,890	***										
1/1-12/31/12	694,190	UNITED TO TOTAL											

B. AGE-TO-AGE FACTORS

Policy Period	12 to 24 Months	24 to 36 Months	36 to 48 Months	48 to 60 Months	60 to 72 Months	72 to 84 Months	84 to 96 Months	96 to 108 Months	108 to 120 Months	120 to 132 Months	132 to Ultimate
1/1-12/31/92	1.287	3.849	1.044	1.017	1.034	1.024	1.012	0.978	1.000	1.000	
1/1-12/31/93	2.452	0.960	1.502	1.069	0.936	0.991	1.000	0.998	1.000	1.010	
1/1-12/31/94	1.593	1.145	1.060	1.358	1.114	0.784	1.000	1.000	1.000	1.044	
1/1-12/31/95	4.298	0.922	1.530	0.877	0.950	1.011	1.022	0.949	1.117	1.032	
1/1-12/31/96	1.246	1.773	0.894	0.986	0.933	1.000	1.000	1.049	1.000	1.000	
1/1-12/31/97	4.098	2.748	0.752	1.002	1.179	1.097	1.130	0.956	1.040	0.995	
1/1-12/31/98	1.872	0.763	1.235	1.081	1.114	1.148	1.028	0.974	1.000	1.000	
1/1-12/31/99	2.697	0.947	1.081	1.084	1.111	1.011	1.102	1.001	1.020	1.080	
1/1-12/31/00	1.049	1.178	1.177	0.978	0.960	1.009	0.985	1.000	1.000	1.000	
1/1-12/31/01	1.861	1.744	1.268	0.836	1.132	1.059	1.041	0.968	1.000	0.947	
1/1-12/31/02	2.277	1.501	1.261	1.012	1.081	1.145	0.920	0.977	1.000	1.031	
1/1-12/31/03	1.725	1.737	1.635	1.010	0.993	0.959	1.010	1.000	1.000		
1/1-12/31/04	1.474	1.231	1.025	1.372	1.227	1.078	1.094	0.949			
1/1-12/31/05	1.806	1.267	1.275	1.016	1.017	1.014	1.000				
1/1-12/31/06	0.678	2.636	2.322	1.186	2.402	1.046					
1/1-12/31/07	1.966	1.085	1.102	0.912	1.077						
1/1-12/31/08	1.024	1.713	1.418	1.224							
1/1-12/31/09	1.728	1.730	1.216								
1/1-12/31/10	1.803	1.387									
1/1-12/31/11	2.668										
10 Yr Avg	1.715	1.603	1.370	1.063	1.211	1.057	1.031	0.982	1.018	1.014	
10 Yr Wtd Avg	1.759	1.474	1.340	1.058	1.250	1.047	1.027	0.980	1.013	1.017	
3 Yr Avg	2.066	1.610	1.245	1.107	1.499	1.046	1.035	0.975	1.000	0.993	
5 Yr Mid Avg	1.832	1.610	1.303	1.142	1.107	1.046	1.017	0.982	1.000	1.010	
Prior	1.740	1.530	1.270	1.060	1.055	1.050	1.010	1.005	1.005	1.000	1.000
Selected	1.770	1.530	1.270	1.075	1.060	1.050	1.010	1.005	1.005	1.005	1.000

C. INCURRED LOSS DEVELOPMENT FACTORS

12 to	24 to	36 to	48 to	60 to	72 to	84 to	96 to	108 to	120 to	132 to
Ultimate										
4.220	2.384	1.558	1.227	1.141	1.076	1.025	1.015	1.010	1.005	1.000



In general, the value of incurred losses increases from one evaluation to the next as a result of IBNR.

Section B displays age-to-age factors, the rates by which losses develop from year to year. For example, the 12 to 24 age-to-age factor for the 1/1-12/31/11 period is 2.668. This is the 24 month incurred amount of \$1,539,890 divided by the 12 month incurred amount of \$577,127. The age-to-age factor of 2.668 means that losses incurred during the 1/1-12/31/11 period increased by 166.8% during the 12 to 24 month interval. A loss development factor less than 1.000 indicates that the value of incurred losses declined, possibly due to claims settling for amounts less than previously reserved.

Averages of the age-to-age factors are shown at the bottom of Section B. The ten-year average is the mean of the latest ten age-to-age factors. The weighted average weights the factors for individual years by the magnitude of losses for that given year, thereby giving more weight to periods with higher losses. The weighted average is the sum of the losses from one age divided by the sum of the losses from the previous age for corresponding periods. The three-year average is the average of the three most recent factors. The five-year mid-average is the average of the five most recent age-to-age factors excluding the high and low. The prior factor is the factor selected in the 4/26/12 actuarial report. The averages are evaluated, and the factors selected as most representative of UCIP's expected loss development are shown. The historical and expected loss development patterns are graphically illustrated in Figure 3 by thick and thin lines, respectively.

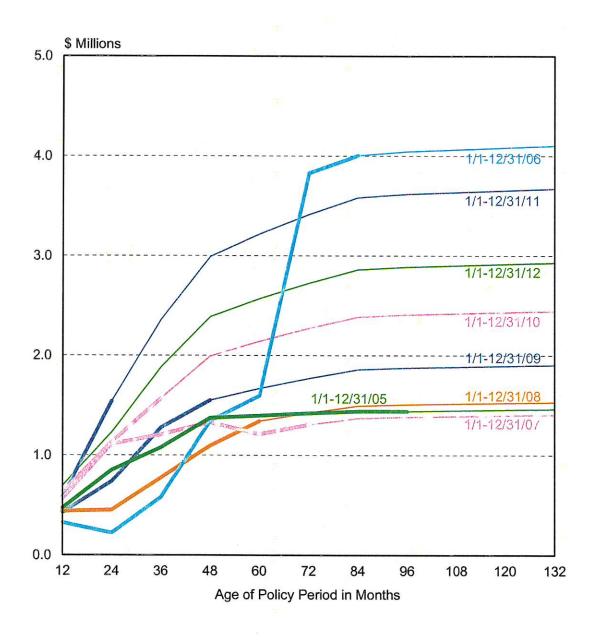


Figure 3

UTAH COUNTIES INSURANCE POOL

GENERAL LIABILITY

HISTORICAL AND EXPECTED DEVELOPMENT OF INCURRED LOSSES (Unlimited Losses Including ALAE Gross of Recoveries)





Computation of the loss development factors is based on the selected age-to-age factors. For instance, the 12 to ultimate factor is calculated by multiplying the 12 to 24 month age-to-age factor by the 24 to ultimate loss development factor $(4.220 = 1.770 \times 2.384)$.

Incurred general liability losses are limited to the specific retention in Section A of Table 2. In Section B, ultimate incurred losses are estimated by multiplying the incurred losses by the incurred loss development factors. For example, limited incurred general liability losses for the 1/1-12/31/12 period evaluated at \$694,190 on 12/31/12 are estimated to ultimately cost \$2,929,482 (\$694,190 x 4.220). The loss development factor of 4.220 means that the losses are expected to ultimately cost 322.0% more than incurred losses evaluated on 12/31/12.

PAID LOSS DEVELOPMENT

The paid loss procedure employs an analysis similar to the previous method, but based on paid loss data. This estimation technique is not influenced by changes in the loss reserve estimates of the adjusters. However, larger development factors are required at a given age than the incurred method. This analysis is shown in Table 3, Figure 4, and Table 4.

INCURRED BORNHUETTER-FERGUSON

The incurred Bornhuetter-Ferguson method for developing an estimate of ultimate incurred losses requires two parameters, the expected losses and reporting pattern. The accuracy of this method depends on these parameters. The incurred Bornhuetter-Ferguson method involves two calculation steps. In Section A of Table 5, unreported losses are estimated by multiplying the expected losses by the expected percent of unreported losses implied by the incurred loss development factor.



UTAH COUNTIES INDEMNITY POOL

GENERAL LIABILITY

ESTIMATED ULTIMATE INCURRED LOSSES INCURRED LOSS DEVELOPMENT (Gross of Recoveries)

A. LOSSES LIMITED TO SPECIFIC RETENTION

	Unlimited Incurred		Number of Claims in	Incurred in	Limited Incurred
Policy	Losses as	Specifi		Excess of	Losses as
Period	of 12/31/12	Retentio		Retention	of 12/31/12
1/1-12/31/92	\$ 850,274	\$ 250	0.000	\$ 0	\$ 850,274
1/1-12/31/93	1,148,114		0,000	0	1,148,114
1/1-12/31/94	633,887		0.000	0	633,887
1/1-12/31/95	639,590	250	0.000	0	639,590
1/1-12/31/96	631,582	250	0,000	0	631,582
1/1-12/31/97	771,976	250	0.000 1	6,700	765,276
1/1-12/31/98	715,206	250	0,000	0	715,206
1/1-12/31/99	2,862,515	250	0,000 2	1,815,689	1,046,826
1/1-12/31/00	541,617	250	0,000	0	541,617
1/1-12/31/01	942,150	250	0,000	0	942,150
1/1-12/31/02	1,505,378	250	0,000 1	41,612	1,463,766
1/1-12/31/03	2,119,706	250	0,000 3	529,505	1,590,201
1/1-12/31/04	1,790,140	250	0,000 2	386,001	1,404,139
1/1-12/31/05	1,439,665	250	0,000 1	204,788	1,234,877
1/1-12/31/06	4,002,073	250	0,000 2	2,682,667	1,319,406
1/1-12/31/07	1,305,796	250	0,000	0	1,305,796
1/1-12/31/08	1,342,085	250	0,000 1	25,000	1,317,085
1/1-12/31/09	1,550,969	250	0,000 1	90,000	1,460,969
1/1-12/31/10	1,569,109	250	0,000 1	25,000	1,544,109
1/1-12/31/11	1,539,890	250	0,000 1	370,000	1,169,890
1/1-12/31/12	694,190	250	0,000 0	0	694,190
Total	\$28,595,912		16	\$ 6,176,962	\$22,418,950

	Limited Incurred	Age of Policy	Incurred Loss	Estimated Ultimate
Policy	Losses as	Period in	Development	Incurred
Period	of 12/31/12	Months	Factor	Losses
1/1-12/31/92	\$ 850,274	252	1.000	\$ 850,274
1/1-12/31/93	1,148,114	240	1.000	1,148,114
1/1-12/31/94	633,887	228	1.000	633,887
1/1-12/31/95	639,590	216	1.000	639,590
1/1-12/31/96	631,582	204	1.000	631,582
1/1-12/31/97	765,276	192	1.000	765,276
1/1-12/31/98	715,206	180	1.000	715,206
1/1-12/31/99	1,046,826	168	1.000	1,046,826
1/1-12/31/00	541,617	156	1.000	541,617
1/1-12/31/01	942,150	144	1.000	942,150
1/1-12/31/02	1,463,766	132	1.000	1,463,766
1/1-12/31/03	1,590,201	120	1.000#	1,590,201
1/1-12/31/04	1,404,139	108	1.000#	1,404,139
1/1-12/31/05	1,234,877	96	1.000#	1,234,877
1/1-12/31/06	1,319,406	84	1.025	1,352,391
1/1-12/31/07	1,305,796	72	1.076	1,405,036
1/1-12/31/08	1,317,085	60	1.141	1,502,794
1/1-12/31/09	1,460,969	48	1.227	1,792,609
1/1-12/31/10	1,544,109	36	1.558	2,405,722
1/1-12/31/11	1,169,890	24	2.384	2,395,018 ^
1/1-12/31/12	694,190	12	4.220	2,929,482
Total	\$22,418,950			\$27,390,557

[#] Selected a loss development factor of 1.000 since all reported claims are closed, and it is unlikley that additional claims will be reported.

Did not develop claim in excess of retention due to its large size relative to total losses. Did not develop claim #WEB-000394-2012 beyond retention.



UTAH COUNTIES INDEMNITY POOL

GENERAL LIABILITY

PAID LOSS DEVELOPMENT FACTORS (Unlimited Losses Including ALAE Gross of Recoveries)

A. PAID LOSSES

	Age of Policy Period in Months												
Policy	12	24	36	48	60	72	84	96	108	120	132		
Period	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months		
	72 12 20				044.000	040 704	4 000 005	4 007 000	4 020 646	1,039,616	1,039,616		
1/1-12/31/92	48,665	179,454	714,173	782,831	911,660	940,784	1,000,605	1,037,082	1,039,616				
1/1-12/31/93	104,796	295,045	419,147	822,863	1,058,539	1,109,635	1,115,632	1,121,155	1,121,155	1,121,155	1,126,829		
1/1-12/31/94	26,211	89,034	184,735	340,389	505,604	558,131	608,588	608,588	608,588	608,588	635,463		
1/1-12/31/95	22,977	147,106	268,645	356,081	511,932	529,749	536,363	547,390	554,152	597,241	630,148		
1/1-12/31/96	97,241	208,722	505,733	574,535	596,663	601,952	601,952	601,952	631,582	631,582	631,582		
1/1-12/31/97	28,414	110,402	307,926	429,314	481,755	560,538	631,451	719,386	728,169	766,729	771,975		
1/1-12/31/98	35,720	165,806	243,338	480,910	512,217	551,994	634,587	661,504	713,429	715,098	715,098		
1/1-12/31/99	41,537	202,200	388,732	481,750	846,831	938,898	1,011,517	1,133,115	1,158,543	1,174,900	1,287,827		
1/1-12/31/00	69,313	146,638	258,333	494,040	522,360	529,543	536,781	541,617	541,617	541,617	541,617		
1/1-12/31/01	22,756	205,277	423,733	613,007	727,659	846,145	880,751	911,444	935,436	938,543	942,150		
1/1-12/31/02	86,850	444,019	729,086	891,499	1,028,333	1,121,406	1,345,768	1,437,958	1,439,372	1,453,860	1,480,328		
1/1-12/31/03	79,859	411,101	782,062	1,598,035	2,034,018	2,084,954	2,095,780	2,119,353	2,119,706	2,119,706			
1/1-12/31/04	45,060	268,980	539,737	690,508	842,945	1,361,668	1,498,066	1,789,443	1,790,140				
1/1-12/31/05	88,476	419,170	717,115	902,294	989,944	1,076,867	1,439,665	1,439,665					
1/1-12/31/06	50,738	93,882	245,012	783,495	1,176,485	3,799,531	3,922,919						
1/1-12/31/07	108,280	450,907	810,602	1,062,253	1,133,501	1,226,547							
1/1-12/31/08	79,195	221,780	447,111	762,705	1,002,102								
1/1-12/31/09	47,640	260,859	793,937	1,154,591									
1/1-12/31/10	96,108	380,795	949,015										
1/1-12/31/11	252,736	829,454											
1/1-12/31/12	225,079												

B. AGE-TO-AGE FACTORS

Policy Period	12 to 24 Months	24 to 36 Months	36 to 48 Months	48 to 60 Months	60 to 72 Months	72 to 84 Months	84 to 96 Months	96 to 108 Months	108 to 120 Months	120 to 132 Months	132 to Ultimate
Period	WORKIS	WOTHERS	WOTHERS	WOTHERS	Within	Widhins	WIGHTIS	Monard			
1/1-12/31/92	3.688	3.980	1.096	1.165	1.032	1.064	1.036	1.002	1.000	1.000	
1/1-12/31/93	2.815	1.421	1.963	1.286	1.048	1.005	1.005	1.000	1.000	1.005	
1/1-12/31/94	3.397	2.075	1.843	1.485	1.104	1.090	1.000	1.000	1.000	1.044	
1/1-12/31/95	6.402	1.826	1.325	1.438	1.035	1.012	1.021	1.012	1.078	1.055	
1/1-12/31/96	2.146	2.423	1.136	1.039	1.009	1.000	1.000	1.049	1.000	1.000	
1/1-12/31/97	3.885	2.789	1.394	1.122	1.164	1.127	1.139	1.012	1.053	1.007	
1/1-12/31/98	4.642	1.468	1.976	1.065	1.078	1.150	1.042	1.078	1.002	1.000	
1/1-12/31/99	4.868	1.923	1.239	1.758	1.109	1.077	1.120	1.022	1.014	1.096	
1/1-12/31/00	2.116	1.762	1.912	1.057	1.014	1.014	1.009	1.000	1.000	1.000	
1/1-12/31/01	9.021	2.064	1.447	1.187	1.163	1.041	1.035	1.026	1.003	1.004	
1/1-12/31/02	5.112	1.642	1.223	1.153	1.091	1.200	1.069	1.001	1.010	1.018	
1/1-12/31/03	5.148	1.902	2.043	1.273	1.025	1.005	1.011	1.000	1.000		
1/1-12/31/04	5.969	2.007	1.279	1.221	1.615	1.100	1.195	1.000			
1/1-12/31/04	4.738	1.711	1.258	1.097	1.088	1.337	1.000				
1/1-12/31/06	1.850	2.610	3.198	1.502	3.230	1.032					
1/1-12/31/07	4.164	1.798	1.310	1.067	1.082						
1/1-12/31/08	2.800	2.016	1.706	1.314	1.002						
1/1-12/31/09	5.476	3.044	1.454	1.014							
1/1-12/31/10	3.962	2.492	1.404								
1/1-12/31/11	3.282	2.402									
40 V- 4	4.050	2 120	1 602	1.263	1.350	1.108	1.062	1.020	1.016	1.023	
10 Yr Avg	4.250	2.129 2.039	1.683 1.558	1.245	1.379	1.087	1.064	1.014	1.012	1.025	
10 Yr Wtd Avg	4.044						1.069	1.000	1.004	1.007	
3 Yr Avg	4.240	2.517	1.490	1.294	1.800	1.156	1.038	1.000	1.004	1.007	
5 Yr Mid Avg	3.803	2.373	1.490	1.211	1.262	1.111		1.015	1.015	1.010	1.000
Prior	4.325	1.965	1.550	1.225	1.135	1.105	1.070		1.010	1.010	1.000
Selected	3.925	2.205	1.525	1.230	1.110	1.100	1.060	1.010	1.010	1.010	1.000

C. PAID LOSS DEVELOPMENT FACTORS

12 to	24 to	36 to	48 to	60 to	72 to	84 to	96 to	108 to	120 to	132 to
Ultimate										
21.646	5.515	2.501	1.640	1.333	1.201	1.092	1.030	1.020	1.010	1.000



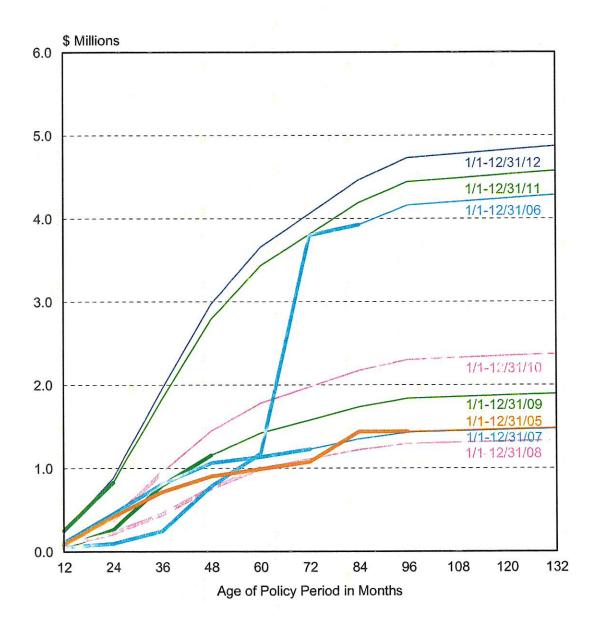
Figure 4

UTAH COUNTIES INSURANCE POOL

GENERAL LIABILITY

HISTORICAL AND EXPECTED DEVELOPMENT OF PAID LOSSES

(Unlimited Losses Including ALAE Gross of Recoveries)





UTAH COUNTIES INDEMNITY POOL

GENERAL LIABILITY

ESTIMATED ULTIMATE INCURRED LOSSES PAID LOSS DEVELOPMENT (Gross of Recoveries)

A. LOSSES LIMITED TO SPECIFIC RETENTION

	Unlimited Paid			Number of Claims in	Paid	tio	L	imited Paid
Policy	Losses as	Specifi	ic	Excess of	Exces		l n	sses as
Period	of 12/31/12	Retentio		Retention	Reter			12/31/12
1/1-12/31/92	\$ 850,274	\$ 250	0,000	0	\$	0	s	850,274
1/1-12/31/93	1,148,114		0.000	0		0		1,148,114
1/1-12/31/94	633,887	250	0.000	0		0		633,887
1/1-12/31/95	639,590	250	0,000	0		0		639,590
1/1-12/31/96	631,582	250	0,000	0		0		631,582
1/1-12/31/97	771,976	250	0.000	1		6,700		765,276
1/1-12/31/98	715,206	250	0,000	0		0		715,206
1/1-12/31/99	2,851,341	250	0,000	2	1,8	04,516		1,046,825
1/1-12/31/00	541,617	250	0,000	0	134,543	0		541,617
1/1-12/31/01	942,150	250	0,000	0		0		942,150
1/1-12/31/02	1,480,328	250	0,000	1		41,612		1,438,716
1/1-12/31/03	2,119,706	250	0,000	3	5	29,505		1,590,201
1/1-12/31/04	1,790,140	250	0,000	2	3	86,001		1,404,139
1/1-12/31/05	1,439,665	250	0,000	1	2	04,788		1,234,877
1/1-12/31/06	3,922,919	250	0,000	2	2,6	56,651		1,266,268
1/1-12/31/07	1,226,547	250	0,000	0		0		1,226,547
1/1-12/31/08	1,002,102	250	0,000	0		0		1,002,102
1/1-12/31/09	1,154,591	250	0,000	0		0		1,154,591
1/1-12/31/10	949,015	250	0,000	0		0		949,015
1/1-12/31/11	829,454	250	0,000	1	2	49,493		579,961
1/1-12/31/12	225,079	250	0,000	0		0		225,079
Total	\$25,865,283			13	\$ 5.8	79,266	\$1	9,986,017

	Limited Paid	Age of Policy	Paid Loss	Estimated Ultimate
Policy	Losses as	Period in	Development	Incurred
Period	of 12/31/12	Months	Factor	Losses
1/1-12/31/92	\$ 850,274	252	1.000	\$ 850,274
1/1-12/31/93	1,148,114	240	1.000	1,148,114
1/1-12/31/94	633,887	228	1.000	633,887
1/1-12/31/95	639,590	216	1.000	639,590
1/1-12/31/96	631,582	204	1.000	631,582
1/1-12/31/97	765,276	192	1.000	765,276
1/1-12/31/98	715,206	180	1.000	715,206
1/1-12/31/99	1,046,825	168	1.000	1,046,825
1/1-12/31/00	541,617	156	1.000	541,617
1/1-12/31/01	942,150	144	1.000	942,150
1/1-12/31/02	1,438,716	132	1.000	1,438,716
1/1-12/31/03	1,590,201	120	1.000#	1,590,201
1/1-12/31/04	1,404,139	108	1.000#	1,404,139
1/1-12/31/05	1,234,877	96	1.000#	1,234,877
1/1-12/31/06	1,266,268	84	1.092	1,382,765
1/1-12/31/07	1,226,547	72	1.201	1,473,083
1/1-12/31/08	1,002,102	60	1.333	1,335,802
1/1-12/31/09	1,154,591	48	1.640	1,893,529
1/1-12/31/10	949,015	36	2.501	2,373,487
1/1-12/31/11	579,961	24	5.515	2,069,735 ^
1/1-12/31/12	225,079	12	21.646	4,872,060
Total	\$19,986,017			\$28,982,915

[#] Selected a loss development factor of 1.000 since all reported claims are closed, and it is unlikley that additional claims will be reported.

Did not develop claim in excess of retention due to its large size relative to total losses.



UTAH COUNTIES INDEMNITY POOL

GENERAL LIABILITY

ESTIMATED ULTIMATE INCURRED LOSSES INCURRED BORNHUETTER-FERGUSON

(Limited to Specific Retention Gross of Recoveries)

Δ	ESTIMATED LINREPORTED LOSSES	

Policy Period	Expected Losses*			Expected Ratio Unreported	Estimated Unreported Losses	
1/1-12/31/92	\$ 850,274	1.000		0.000	\$	0
1/1-12/31/93	1.148.114	1.000		0.000		0
1/1-12/31/94	633.887	1.000		0.000		0
1/1-12/31/95	639,590	1.000		0.000		0
1/1-12/31/96	631,582	1.000		0.000		0
1/1-12/31/97	765.276	1.000		0.000		0
1/1-12/31/98	715,206	1.000		0.000		0
1/1-12/31/99	1,046,826	1.000		0.000		0
1/1-12/31/00	541,617	1.000		0.000		0
1/1-12/31/01	942,150	1.000		0.000		0
1/1-12/31/02	1,422,612	1.000		0.000		0
1/1-12/31/02	1,590,201	1.000		0.000		0
1/1-12/31/04	1,456,508	1.000		0.000		0
1/1-12/31/05	1,234,877	1.000		0.000		0
1/1-12/31/06	1,353,001	1.025		0.024		32,472
1/1-12/31/07	1,383,771	1.076		0.071		98,248
1/1-12/31/08	1,107,250	1.141		0.124	-	137,299
1/1-12/31/09	1,889,338	1.227		0.185	;	349,528
1/1-12/31/10	2,429,101	1.558		0.358		869,618
1/1-12/31/11	1,956,230	2.384		0.581	1,1	136,570
1/1-12/31/12	2,180,000 #	4.220		0.763	1,0	663,340
Total	\$ 25,917,411				\$ 4,	287,075

ESTIMATED ULTIMATE INCURRED LOSSES

Policy Period	Incurred Losses as of 12/31/12	Estimated Unreported Losses	Estimated Ultimate Incurred Losses		
1/1-12/31/92	\$ 850,274	s 0	\$ 850,274		
1/1-12/31/93	1.148,114	0	1,148,114		
1/1-12/31/94	633,887	0	633,887		
1/1-12/31/95	639,590	0	639,590		
1/1-12/31/96	631,582	0	631,582		
1/1-12/31/97	765,276	0	765,276		
1/1-12/31/98	715,206	0	715,206		
1/1-12/31/99	1,046,826	0	1,046,826		
1/1-12/31/00	541,617	0	541,617		
1/1-12/31/01	942,150	0	942,150		
1/1-12/31/02	1,463,766	0	1,463,766		
1/1-12/31/03	1,590,201	0	1,590,201		
1/1-12/31/04	1,404,139	0	1,404,139		
1/1-12/31/05	1,234,877	0	1,234,877		
1/1-12/31/06	1,319,406	32,472	1,351,878		
1/1-12/31/07	1,305,796	98,248	1,404,044		
1/1-12/31/08	1,317,085	137,299	1,454,384		
1/1-12/31/09	1,460,969	349,528	1,810,497		
1/1-12/31/10	1,544,109	869,618	2,413,727		
1/1-12/31/11	1,169,890	1,136,570	2,306,460		
1/1-12/31/12	694,190	1,663,340	2,357,530		
Total	\$ 22 418 950	\$ 4.287.075	\$ 26,706,025		

From Section A of Table 7 of the 4/26/12 actuarial report.

[#] Based on the pure loss rate of \$3.00 from Section A of Table 7 of the 8/7/12 actuarial report adjusted to the 1/1-12/31/11 cost level.



Ultimate incurred losses are estimated in Section B by adding the estimated unreported losses to the incurred losses as of 12/31/12.

PAID BORNHUETTER-FERGUSON

The paid Bornhuetter-Ferguson method also uses two parameters to estimate ultimate incurred losses. These parameters are the expected losses and payment pattern. In Section A of Table 6, outstanding losses are estimated by multiplying the expected losses by the expected ratio of outstanding losses implied by the paid loss development factor. Ultimate incurred losses are estimated in Section B by adding paid losses and the estimate of outstanding losses.

SELECTED ESTIMATED ULTIMATE INCURRED LOSSES

The results of the methods are compared in Section A of Table 7, and the ultimate incurred losses are selected for each period. An average of the methods is selected unless otherwise noted. If a paid estimate is less than incurred losses, the corresponding incurred method is substituted in the average. The implied assumption is that it is unlikely that ultimate incurred losses will be less than incurred losses. An average of the incurred methods is selected for 1/1-12/3/07 through 1/1-12/31/12 due to the highly leveraged paid development factors in the more recent periods. The incurred Bornhuetter-Ferguson method is selected for 1/1-12/31/12 due to the immaturity of the period. The selection procedure is depicted in Figure 5. In Section B of Table 7, the estimated ultimate incurred losses net of recoveries are calculated.

ESTIMATED REQUIRED RESERVES

Losses are limited to the aggregate retention in Table 8. The amount excess of the aggregate is calculated in Table 31 based on all lines of coverage. As shown in Table 31, UCIP's aggregate



UTAH COUNTIES INDEMNITY POOL

GENERAL LIABILITY

ESTIMATED ULTIMATE INCURRED LOSSES PAID BORNHUETTER-FERGUSON

(Limited to Specific Retention Gross of Recoveries)

A. ESTIMATED OUTSTANDING LOSSES

Policy Period	Expected Losses	Paid Loss Development Factor	Expected Ratio Outstanding	Estimated Outstanding Losses	
1/1-12/31/92	\$ 850,274	1.000	0.000	\$ 0	
1/1-12/31/93	1,148,114	1.000	0.000	0	
1/1-12/31/94	633,887	1.000	0.000	0	
1/1-12/31/95	639,590	1.000	0.000	0	
1/1-12/31/96	631,582	1.000	0.000	0	
1/1-12/31/97	765,276	1.000	0.000	0	
1/1-12/31/98	715,206	1.000	0.000	0	
1/1-12/31/99	1,046,826	1.000	0.000	0	
1/1-12/31/00	541,617	1.000	0.000	0	
1/1-12/31/01	942,150	1.000	0.000	0	
1/1-12/31/02	1,422,612	1.000	0.000	0	
1/1-12/31/03	1,590,201	1.000	0.000	0	
1/1-12/31/04	1,456,508	1.000	0.000	0	
1/1-12/31/05	1,234,877	1.000	0.000	0	
1/1-12/31/06	1,353,001	1.092	0.084	113,652	
1/1-12/31/07	1,383,771	1.201	0.167	231,090	
1/1-12/31/08	1,107,250	1.333	0.250	276,813	
1/1-12/31/09	1,889,338	1.640	0.390	736,842	
1/1-12/31/10	2,429,101	2.501	0.600	1,457,461	
1/1-12/31/11	1,956,230	5.515	0.819	1,602,152	
1/1-12/31/12	2,180,000	21.646	0.954	2,079,720	
Total	\$ 25,917,411			\$ 6,497,730	

Policy Period	Paid Losses as of 12/31/12	Estimated Outstanding Losses	Estimated Ultimate Incurred Losses		
1/1-12/31/92	\$ 850,274	\$ 0	\$ 850,274		
1/1-12/31/93	1,148,114	0	1,148,114		
1/1-12/31/94	633,887	0	633,887		
1/1-12/31/95	639,590	0	639,590		
1/1-12/31/96	631,582	0	631,582		
1/1-12/31/97	765,276	0	765,276		
1/1-12/31/98	715,206	0	715,206		
1/1-12/31/99	1,046,825	0	1,046,825		
1/1-12/31/00	541,617	0	541,617		
1/1-12/31/01	942,150	0	942,150		
1/1-12/31/02	1,438,716	0	1,438,716		
1/1-12/31/03	1,590,201	0	1,590,201		
1/1-12/31/04	1,404,139	0	1,404,139		
1/1-12/31/05	1,234,877	0	1,234,877		
1/1-12/31/06	1,266,268	113,652	1,379,920		
1/1-12/31/07	1,226,547	231,090	1,457,637		
1/1-12/31/08	1,002,102	276,813	1,278,915		
1/1-12/31/09	1,154,591	736,842	1,891,433		
1/1-12/31/10	949,015	1,457,461	2,406,476		
1/1-12/31/11	579,961	1,602,152	2,182,113		
1/1-12/31/12	225,079	2,079,720	2,304,799		
Total	\$ 19,986,017	\$ 6,497,730	\$ 26,483,747		



UTAH COUNTIES INDEMNITY POOL

GENERAL LIABILITY

SELECTED ESTIMATED ULTIMATE INCURRED LOSSES (Limited to Specific Retention)

SELECTED ULTIMATE LOSSES GROSS OF RECOVERIES

Policy Period	Incurred Loss Development Method	Paid Loss Development Method	Incurred Bornhuetter- Ferguson Method	Paid Bornhuettter- Ferguson Method	Selected Estimated Ultimate Incurred Losses#	
1/1-12/31/92	\$ 850,274	\$ 850,274	\$ 850,274	\$ 850,274	\$ 850,274	
1/1-12/31/93	1,148,114	1,148,114	1,148,114	1,148,114	1,148,114	
1/1-12/31/94	633,887	633,887	633,887	633,887	633,887	
1/1-12/31/95	639,590	639,590	639,590	639,590	639,590	
1/1-12/31/96	631,582	631,582	631,582	631,582	631,582	
1/1-12/31/97	765,276	765,276	765,276	765,276	765,276	
1/1-12/31/98	715,206	715,206	715,206	715,206	715,206	
1/1-12/31/99	1,046,826	1,046,825 *	1,046,826	1,046,825 *	1,046,826	
1/1-12/31/00	541,617	541,617	541,617	541,617	541,617	
1/1-12/31/01	942,150	942,150	942,150	942,150	942,150	
1/1-12/31/02	1,463,766	1,438,716 *	1,463,766	1,438,716 *	1,463,766	
1/1-12/31/03	1,590,201	1,590,201	1,590,201	1,590,201	1,590,201	
1/1-12/31/04	1,404,139	1,404,139	1,404,139	1,404,139	1,404,139	
1/1-12/31/05	1,234,877	1,234,877	1,234,877	1,234,877	1,234,877	
1/1-12/31/06	1,352,391	1,382,765	1,351,878	1,379,920	1,366,739	
1/1-12/31/07	1,405,036	1,473,083	1,404,044	1,457,637	1,404,540 ~	
1/1-12/31/08	1,502,794	1,335,802	1,454,384	1,278,915	1,478,589 ~	
1/1-12/31/09	1,792,609	1,893,529	1,810,497	1,891,433	1,801,553 ~	
1/1-12/31/10	2,405,722	2,373,487	2,413,727	2,406,476	2,409,725 ~	
1/1-12/31/11	2,395,018	2,069,735	2,306,460	2,182,113	2,350,739 ~	
1/1-12/31/12	2,929,482	4,872,060	2,357,530	2,304,799	2,357,530 ^	
Total	\$27,390,557	\$28,982,915	\$26,706,025	\$26,483,747	\$26,776,920	

SELECTED ULTIMATE LOSSES NET OF RECOVERIES

Policy Period	Selected Estimated Ultimate Gross of Recoveries	Recoveries	Selected Estimated Ultimate Net of Recoveries
1/1-12/31/92	\$ 850,274	\$ 39,859	\$ 810.415
1/1-12/31/93	1,148,114	0	1,148,114
1/1-12/31/94	633,887	5,680	628,207
1/1-12/31/95	639,590	1,026	638,564
1/1-12/31/96	631,582	3,261	628,321
1/1-12/31/97	765,276	53,474	711,802
1/1-12/31/98	715,206	7,909	707,297
1/1-12/31/99	1,046,826	770	1,046,056
1/1-12/31/00	541,617	1,863	539,754
1/1-12/31/01	942,150	2	942,148
1/1-12/31/02	1,463,766	45,500	1,418,266
1/1-12/31/03	1,590,201	0	1,590,201
1/1-12/31/04	1,404,139	1,575	1,402,564
1/1-12/31/05	1,234,877	1,563	1,233,314
1/1-12/31/06	1,366,739	0	1,366,739
1/1-12/31/07	1,404,540	468	1,404,072
1/1-12/31/08	1,478,589	0	1,478,589
1/1-12/31/09	1,801,553	0	1,801,553
1/1-12/31/10	2,409,725	0	2,409,725
1/1-12/31/11	2,350,739	0	2,350,739
1/1-12/31/12	2,357,530	0	2,357,530
Total	\$26,776,920	\$ 162,950	\$26,613,970

- # Selected the average unless otherwise noted.
 * Substituted the corresponding incurred method in the average since this estimate is less than incurred losses.
 * Selected the average of the incurred methods.



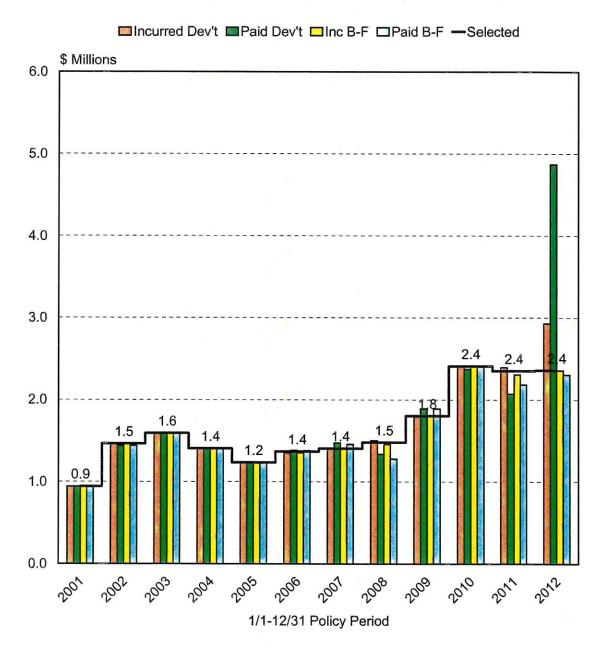
Figure 5

UTAH COUNTIES INSURANCE POOL

GENERAL LIABILITY

SELECTED ESTIMATED ULTIMATE INCURRED LOSSES

(Limited to Specific Retention)





UTAH COUNTIES INDEMNITY POOL

GENERAL LIABILITY

LOSSES LIMITED TO AGGREGATE RETENTIONS

(Limited to Specific Retention) (Net of Recoveries)

A. LOSS SUMMARY PRIOR TO AGGREGATE

	Estimated		
	Ultimate	Incurred	Paid
Policy	Incurred	Losses as	Losses as
Period	Losses	of 12/31/12	of 12/31/12
1/1-12/31/92	\$ 810,415	\$ 810,415	\$ 810,415
1/1-12/31/93	1,148,114	1,148,114	1,148,114
1/1-12/31/94	628,207	628,207	628,207
1/1-12/31/95	638,564	638,564	638,564
1/1-12/31/96	628,321	628,321	628,321
1/1-12/31/97	711,802	711,802	711,802
1/1-12/31/98	707,297	707,297	707,297
1/1-12/31/99	1,046,056	1,046,056	1,046,055
1/1-12/31/00	539,754	539,754	539,754
1/1-12/31/01	942,148	942,148	942,148
1/1-12/31/02	1,418,266	1,418,266	1,393,216
1/1-12/31/03	1,590,201	1,590,201	1,590,201
1/1-12/31/04	1,402,564	1,402,564	1,402,564
1/1-12/31/05	1,233,314	1,233,314	1,233,314
1/1-12/31/06	1,366,739	1,319,406	1,266,268
1/1-12/31/07	1,404,072	1,305,328	1,226,079
1/1-12/31/08	1,478,589	1,317,085	1,002,102
1/1-12/31/09	1,801,553	1,460,969	1,154,591
1/1-12/31/10	2,409,725	1,544,109	949,015
1/1-12/31/11	2,350,739	1,169,890	579,961
1/1-12/31/12	2,357,530	694,190	225,079
Total	\$26,613,970	\$22,256,000	\$19,823,067

B. LOSS SUMMARY REFLECTING THE AGGREGATE

Policy Period	Estimated Ultimate Incurred Losses	Incurred Losses as of 12/31/12	Paid Losses as of 12/31/12
1/1-12/31/92	\$ 589,640 @	\$ 589,640 @	\$ 589,640 @
1/1-12/31/93	656,452 @	656,452 @	656,452 @
1/1-12/31/94	506,452 @	506,452 @	506,452 @
1/1-12/31/95	638,564	638,564	638,564
1/1-12/31/96	628,321	628,321	628,321
1/1-12/31/97	711,802	711,802	711,802
1/1-12/31/98	707,297	707,297	707,297
1/1-12/31/99	1,019,709 @	1,019,709 @	1,019,709 @
1/1-12/31/00	539,754	539,754	539,754
1/1-12/31/01	592,969 @	592,969 @	592,969 @
1/1-12/31/02	1,186,317 @	1,186,317 @	1,186,317 @
1/1-12/31/03	1,590,201	1,590,201	1,590,201
1/1-12/31/04	1,402,564	1,402,564	1,402,564
1/1-12/31/05	1,233,314	1,233,314	1,233,314
1/1-12/31/06	1,366,739	1,319,406	1,266,268
1/1-12/31/07	1,404,072	1,305,328	1,226,079
1/1-12/31/08	1,478,589	1,317,085	1,002,102
1/1-12/31/09	1,801,553	1,460,969	1,154,591
1/1-12/31/10	2,409,725	1,544,109	949,015
1/1-12/31/11	2,350,739	1,169,890	579,961
1/1-12/31/12	2,357,530	694,190	225,079
Total	\$25,172,303	\$20,814,333	\$18,406,451

[@] Limited by the aggregate retention. Losses excess aggregate allocated to general liability. See Section B of Table 31.



for the 1/1-12/31/92, 1/1-12/31/93, 1/1-12/31/94, 1/1-12/31/99, 1/1-12/31/01, and 1/1-12/31/02 periods has been exceeded on a paid basis. The losses in excess of the aggregate are allocated to general liability unless otherwise noted.

The required reserves are estimated in Table 9. The estimated ultimate incurred, incurred, and paid losses retained by UCIP are summarized in Section A. In Section B, the case reserves are shown as the difference between the incurred and paid losses. IBNR is estimated as the difference between the estimated ultimate incurred losses and incurred losses. The total required reserves as of 12/31/12 are then estimated by adding the case reserves and IBNR or by subtracting paid losses from the estimated ultimate incurred losses.

DISCOUNTED ESTIMATED REQUIRED RESERVES

Two types of paid to incurred ratios that check the reasonableness of the estimates are calculated in Table 10. Section A shows paid losses divided by incurred losses as of different ages. This analysis assists in detecting changes in reserving and settlement practices. If payment and reserving procedures are consistent between periods, the numbers within each column should be relatively consistent.

Section B compares paid losses with the estimates of ultimate incurred losses. These ratios serve two purposes. First, they test the reasonableness of the selected estimated ultimate incurred losses. If losses are paid at a consistent rate, there is a sufficient volume of losses, and there are no distorting effects from large claims, the ratios of paid losses to estimated ultimate incurred losses are expected to be relatively consistent within each column. The second purpose of Section B is to provide an estimate of the payout schedule to allocate the reserves to the period in



Estimated

Table 9

UTAH COUNTIES INDEMNITY POOL

GENERAL LIABILITY

ESTIMATED REQUIRED RESERVES AS OF 12/31/12 (Limited to Specific & Aggregate Retention) (Net of Recoveries)

A. LOSS SUMMARY

	Estimated	= M	D-14
	Ultimate	Incurred	Paid
Policy	Incurred	Losses as	Losses as
Period	Losses	of 12/31/12	of 12/31/12
1/1-12/31/92	\$ 589,640	\$ 589,640	\$ 589,640
1/1-12/31/93	656,452	656,452	656,452
1/1-12/31/94	506,452	506,452	506,452
1/1-12/31/95	638,564	638,564	638,564
1/1-12/31/96	628,321	628,321	628,321
1/1-12/31/97	711,802	711,802	711,802
1/1-12/31/98	707,297	707,297	707,297
1/1-12/31/99	1,019,709	1,019,709	1,019,709
1/1-12/31/00	539,754	539,754	539,754
1/1-12/31/01	592,969	592,969	592,969
1/1-12/31/02	1,186,317	1,186,317	1,186,317
1/1-12/31/03	1,590,201	1,590,201	1,590,201
1/1-12/31/04	1,402,564	1,402,564	1,402,564
1/1-12/31/05	1,233,314	1,233,314	1,233,314
1/1-12/31/06	1,366,739	1,319,406	1,266,268
1/1-12/31/07	1,404,072	1,305,328	1,226,079
1/1-12/31/08	1,478,589	1,317,085	1,002,102
1/1-12/31/09	1,801,553	1,460,969	1,154,591
1/1-12/31/10	2,409,725	1,544,109	949,015
1/1-12/31/11	2,350,739	1,169,890	579,961
1/1-12/31/12	2,357,530	694,190	225,079
Total	\$25,172,303	\$20,814,333	\$18,406,451

B. ESTIMATED REQUIRED RESERVES AS OF 12/31/12

Policy Period		Case eserves as 12/31/12	Estimated IBNR as of 12/31/12	Required Reserves as of 12/31/12		
1/1-12/31/92		\$ 0	\$ 0	\$ 0		
1/1-12/31/93		0	0	0		
1/1-12/31/94		0	0	0		
1/1-12/31/95		0	0	0		
1/1-12/31/96		0	0	0		
1/1-12/31/97		0	0	0		
1/1-12/31/98		0	0	0		
1/1-12/31/99		0	0	0		
1/1-12/31/00		0	0	0		
1/1-12/31/01		0	0	0		
1/1-12/31/02		0	0	0		
1/1-12/31/03		0	0	0		
1/1-12/31/04		0	. 0	0		
1/1-12/31/05		0	0	0		
1/1-12/31/06		53,138	47,333	100,471		
1/1-12/31/07		79,249	98,744	177,993		
1/1-12/31/08		314,983	161,504	476,487		
1/1-12/31/09		306,378	340,584	646,962		
1/1-12/31/10		595,094	865,616	1,460,710		
1/1-12/31/11		589,929	1,180,849	1,770,778		
1/1-12/31/12		 469,111	1,663,340	2,132,451		
Total		\$ 2,407,882	\$ 4,357,970	\$ 6,765,852		



Table 10

UTAH COUNTIES INDEMNITY POOL

GENERAL LIABILITY

PAID TO INCURRED RATIOS (Unlimited Losses Including ALAE Gross of Recoveries)

A. PAID / INCURRED LOSSES

					Age of P	olicy Period i	n Months				
Policy	12	24	36	48	60	72	84	96	108	120	132
Period	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months
1/1-12/31/92	0.258	0.740	0.765	0.803	0.919	0.917	0.953	0.976	1.000	1.000	1.000
1/1-12/31/93	0.327	0.375	0.555	0.726	0.874	0.978	0.993	0.998	1.000	1.000	0.995
1/1-12/31/94	0.099	0.211	0.381	0.663	0.725	0.719	1.000	1.000	1.000	1.000	1.000
1/1-12/31/95	0.205	0.305	0.604	0.523	0.858	0.934	0.935	0.934	0.996	0.961	0.982
1/1-12/31/96	0.294	0.506	0.691	0.878	0.925	1.000	1.000	1.000	1.000	1.000	1.000
1/1-12/31/97	0.431	0.409	0.415	0.769	0.861	0.850	0.872	0.880	0.932	0.944	0.955
1/1-12/31/98	0.121	0.299	0.575	0.920	0.907	0.877	0.878	0.891	0.987	0.989	0.989
1/1-12/31/99	0.126	0.227	0.461	0.529	0.858	0.856	0.912	0.927	0.947	0.941	0.955
1/1-12/31/00	0.174	0.350	0.524	0.850	0.920	0.971	0.976	1.000	1.000	1.000	1.000
1/1-12/31/01	0.095	0.461	0.545	0.622	0.883	0.907	0.892	0.887	0.940	0.943	1.000
1/1-12/31/02	0.289	0.648	0.709	0.687	0.783	0.790	0.828	0.962	0.986	0.996	0.983
1/1-12/31/03	0.179	0.535	0.586	0.732	0.922	0.952	0.998	1.000	1.000	1.000	
1/1-12/31/04	0.088	0.358	0.583	0.727	0.647	0.852	0.870	0.949	1.000		
1/1-12/31/05	0.188	0.493	0.666	0.657	0.709	0.759	1.000	1.000			
1/1-12/31/06	0.157	0.428	0.424	0.583	0.739	0.993	0.980				
1/1-12/31/07	0.191	0.405	0.672	0.799	0.935	0.939					
1/1-12/31/08	0.180	0.491	0.578	0.695	0.747						
1/1-12/31/09	0.112	0.354	0.622	0.744							
1/1-12/31/10	0.153	0.337	0.605								
/1-12/31/11	0.438	0.539									
1/1-12/31/12	0.324										
Average	0.211	0.424	0.577	0.717	0.836	0.893	0.939	0.957	0.984	0.981	0.987
3 Yr Avg	0.305	0.410	0.602	0.746	0.807	0.897	0.950	0.983	0.995	0.980	0.994

												Estimated Ultimate
Policy	12	24	36	48	60	72	84	96	108	120	132	Incurred
Period	Months	Losses*										
1/1-12/31/92	0.057	0.211	0.840	0.921	1.072	1.106	1.177	1.220	1.223	1.223	1.223	\$ 850,274
1/1-12/31/93	0.091	0.257	0.365	0.717	0.922	0.966	0.972	0.977	0.977	0.977	0.981	1,148,114
1/1-12/31/94	0.041	0.140	0.291	0.537	0.798	0.880	0.960	0.960	0.960	0.960	1.002	633,887
1/1-12/31/95	0.036	0.230	0.420	0.557	0.800	0.828	0.839	0.856	0.866	0.934	0.985	639,590
1/1-12/31/96	0.154	0.330	0.801	0.910	0.945	0.953	0.953	0.953	1.000	1.000	1.000	631,582
1/1-12/31/97	0.037	0.143	0.399	0.556	0.624	0.726	0.818	0.932	0.943	0.993	1.000	771,976
1/1-12/31/98	0.050	0.232	0.340	0.672	0.716	0.772	0.887	0.925	0.998	1.000	1.000	715,206
1/1-12/31/99	0.015	0.071	0.136	0.168	0.296	0.328	0.353	0.396	0.405	0.410	0.450	2,862,515
1/1-12/31/00	0.128	0.271	0.477	0.912	0.964	0.978	0.991	1.000	1.000	1.000	1.000	541,617
1/1-12/31/01	0.024	0.218	0.450	0.651	0.772	0.898	0.935	0.967	0.993	0.996	1.000	942,150
1/1-12/31/02	0.058	0.295	0.484	0.592	0.683	0.745	0.894	0.955	0.956	0.966	0.983	1,505,378
1/1-12/31/03	0.038	0.194	0.369	0.754	0.960	0.984	0.989	1.000	1.000	1.000		2,119,706
1/1-12/31/04	0.025	0.150	0.302	0.386	0.471	0.761	0.837	1.000	1.000			1,790,140
1/1-12/31/05	0.061	0.291	0.498	0.627	0.688	0.748	1.000	1.000				1,439,665
1/1-12/31/06	0.012	0.023	0.059	0.189	0.284	0.917	0.946					4,145,645
1/1-12/31/07	0.077	0.321	0.577	0.756	0.807	0.873						1,404,540
1/1-12/31/08	0.053	0.147	0.297	0.506	0.665							1,506,655
1/1-12/31/09	0.025	0.136	0.415	0.604								1,912,534
1/1-12/31/10	0.039	0.156	0.388									2,448,740
1/1-12/31/11	0.082	0.268										3,094,205
1/1-12/31/12	0.095											2,357,530
												\$33,461,649
Average	0.057	0.204	0.416	0.612	0.733	0.841	0.903	0.939	0.948	0.955	0.966	
3 Yr Avg	0.072	0.187	0.367	0.622	0.585	0.846	0.928	1.000	0.985	0.987	0.994	
Prior	0.060	0.190	0.420	0.580	0.710	0.830	0.910	0.960	0.980	0.990	1.000	
Selected	0.060	0.190	0.420	0.600	0.720	0.840	0.920	0.970	0.980	0.990	1.000	

^{*} Appendix D, Exhibit I.



which they are expected to be paid. The selected payout schedule is shown at the bottom of Section B.

In Section A of Table 11, the undiscounted reserves are assigned to the period in which they are expected to be paid based on the selected payout schedule. In Section B, the payments expected during the future periods are discounted at 0.7% per annum. The payments are assumed to be in the middle of each period. The investment income expected to be earned on the loss reserves is estimated in Section C.



UTAH COUNTIES INDEMNITY POOL

GENERAL LIABILITY

DISCOUNTED ESTIMATED REQUIRED RESERVES AS OF 12/31/12 (Limited to Specific and Aggregate Retentions)

A. ESTIMATED AMOUNT PAID IN INTERVAL

Policy Period	-	1/1/13- 12/31/13	 1/1/14- 12/31/14		1/1/15- 2/31/15	1/1/16- 12/31/16	1/1/17- 12/31/17	1/1/18- 12/31/18	1/1/19- 12/31/19	1/1/20- 12/31/20	1/1/21- 12/31/21		1/1/22- 2/31/22	Tota	1
1/1-12/31/92 *		\$ 0												\$	0
1/1-12/31/93 *		0													0
1/1-12/31/94 *		0													0
1/1-12/31/95		0													0
1/1-12/31/96		0													0
1/1-12/31/97		0													0
1/1-12/31/98		0													0
1/1-12/31/99 *		0													0
1/1-12/31/00		0													ō
1/1-12/31/01 *		0													0
1/1-12/31/02 *		0													0
1/1-12/31/03		0													0
1/1-12/31/04		0													0
1/1-12/31/05		0													0
1/1-12/31/06		62,794	\$ 12,559	\$	12,559	\$ 12,559								100	,471
1/1-12/31/07		88,997	55,623		11,125	11,125	\$ 11,125								,993
1/1-12/31/08		204,209	136,139		85,087	17,017	17,017	\$ 17,017							,487
1/1-12/31/09		194,089	194,089		129,392	80,870	16,174	16,174	\$ 16,174						,962
1/1-12/31/10		453,324	302,216		302,216	201,477	125,923	25,185	25,185	\$ 25,185				1,460	
1/1-12/31/11		502,814	393,506		262,337	262,337	174,892	109,307	21,861	21,861	\$ 21,861			1,770	
1/1-12/31/12	10	294,913	 521,770		408,342	272,228	272,228	181,485	113,428	22,686	22,686	_\$	22,686	2,132	STATE STATE
Total		\$1,801,139	\$ 1,615,901	\$1	,211,058	\$857,614	\$617,359	\$349,169	\$176,648	\$ 69,732	\$ 44,547	\$	22,686	\$6,765	,852

B. ESTIMATED REQUIRED RESERVES AS OF 12/31/12 DISCOUNTED AT 0.7%

Policy Period	_	1/1/13- 12/31/13		1/1/14- 2/31/14	1/1/15- 12/31/15	1/1/16- 12/31/16	1/1/17- 12/31/17	1/1/18- 12/31/18	1/1/19- 12/31/19	1/1/20- 12/31/20	1/1/21- 12/31/21	1/1/22- 12/31/22	Total
1/1-12/31/92 *		\$ 0											\$ 0
1/1-12/31/93 *		0											0
1/1-12/31/94 *		0											0
1/1-12/31/95		0											0
1/1-12/31/96		0											0
1/1-12/31/97		0											0
1/1-12/31/98		0											0
1/1-12/31/99 *		0											0
1/1-12/31/00		0											0
1/1-12/31/01 *		0											0
1/1-12/31/02 *		0											0
1/1-12/31/03		0											0
1/1-12/31/04		0											0
1/1-12/31/05		0											0
1/1-12/31/06		62,576	\$	12,428	\$ 12,342	\$ 12,256							99,602
1/1-12/31/07		88,687		55,044	10,932	10,856	\$ 10,781						176,300
1/1-12/31/08		203,498		134,722	83,616	16,607	16,492	\$ 16,377					471,312
1/1-12/31/09		193,413		192,068	127,155	78,920	15,674	15,565	\$ 15,457				638,252
1/1-12/31/10		451,745		299,070	296,991	196,618	122,032	24,237	24,068	\$ 23,901			1,438,662
1/1-12/31/11		501,063		389,410	257,802	256,010	169,487	105,193	20,892	20,747	\$ 20,603		1,741,207
1/1-12/31/12	_	293,887		516,339	401,282	265,662	263,815	174,654	108,400	21,529	21,380	\$ 21,231	2,088,179
Total		\$1,794,869	S	1,599,081	\$1,190,120	\$836,929	\$598,281	\$336,026	\$168,817	\$ 66,177	\$ 41,983	\$ 21,231	\$6,653,514

C. ESTIMATED INVESTMENT INCOME EARNED ON LOSS RESERVES

Policy Period	100	/1/13- /31/13	1/1/14- 12/31/14	1/1/15- 12/31/15	1/1/16- 12/31/16	1/1/17- 12/31/17	1/1/18- 12/31/18	1/1/ 12/3		 1/20- 31/20	 1/21- 31/21	 1/22- 31/22	Total
Total	\$	6,270	\$ 16,820	\$ 20,938	\$ 20,685	\$ 19,078	\$ 13,143	\$	7,831	\$ 3,555	\$ 2,564	\$ 1,455	\$ 112,338

^{*} Limited by aggregate retention.



RESERVE ANALYSIS – AUTO LIABILITY

The reserve analysis for auto liability is shown in Tables 12 through 22. The methodology follows the analysis for general liability.



Table 12

UTAH COUNTIES INDEMNITY POOL

AUTO LIABILITY

INCURRED LOSS DEVELOPMENT FACTORS (Unlimited Losses Including ALAE Gross of Recoveries)

A. INCURRED LOSSES

8.					Age of Po	olicy Period in	Months				
Policy	12	24	36	48	60	72	84	96	108	120	132
Period	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months
1/1-12/31/92	264,585	163,249	163,636	163,635	165,726	171,949	171,949	171,949	171,949	171,949	171,949
1/1-12/31/93	114,707	273,316	257,221	272,221	275,582	279,721	277,204	277,204	277,204	277,204	277,204
1/1-12/31/94	240,234	434,297	411,740	423,438	423,438	422,938	422,938	422,938	422,938	422,938	423,180
1/1-12/31/95	156,126	181,675	155,981	172,462	161,715	161,715	161,715	161,715	161,715	159,397	159,397
1/1-12/31/96	42,542	80,474	61,872	66,090	68,590	63.078	63,078	63,078	63,078	63,078	63,078
1/1-12/31/97	215,234	257,969	271,527	270,527	231,458	231,439	231,439	234,407	234,407	234,407	234,407
1/1-12/31/98	236,630	280,261	286,760	313,799	295,613	295,613	265,775	265,775	265,775	265,775	265,775
1/1-12/31/99	145,255	129,279	129,279	129,279	129,279	144,279	129,279	129,279	129,279	129,279	129,279
1/1-12/31/00	146,916	143,948	143,948	156,236	383,590	383,590	383,590	383,590	383,590	383,590	383,590
1/1-12/31/01	434,785	643,396	687,190	756,896	756,806	816,806	796,336	796,336	796,336	796,336	796,336
1/1-12/31/02	132,354	166,213	179,812	199,812	229,812	310,812	340,812	340,812	373,812	373,812	293,032
1/1-12/31/03	412,656	475,345	530,345	530,345	663,283	693,283	693,283	492,455	492,455	492,455	10
1/1-12/31/04	829,904	863,714	889,698	888,630	885,539	905,539	905,539	956.364	956,364	SA SANDARAS A MANDELLAS IN	
1/1-12/31/05	177,648	195,269	472,880	507,712	506,794	511,761	511,761	511,761			
1/1-12/31/06	256,783	556,636	650,636	647,305	657,830	641,343	641,343				
1/1-12/31/07	258,342	321,984	284,946	284,946	284,946	284,946					
1/1-12/31/08	324,684	1,070,248	784,858	956,580	956,580						
1/1-12/31/09	185,986	322,679	294,852	294,852							
1/1-12/31/10	169,878	304,486	291,634								
1/1-12/31/11	242,552	309,729									
1/1-12/31/12	147,309										

B. AGE-TO-AGE FACTORS

Policy Period	12 to 24 Months	24 to 36 Months	36 to 48 Months	48 to 60 Months	60 to 72 Months	72 to 84 Months	84 to 96 Months	96 to 108 Months	108 to 120 Months	120 to 132 Months	132 to Ultimate
1 01100	WIGHTIS	William	WOTHIS	WOITEIS	Widitals	WOTHIS	MOTHES	WOTUTS	WOITINS	WOTUS	Ollimate
1/1-12/31/92	0.617	1.002	1.000	1.013	1.038	1.000	1.000	1.000	1.000	1.000	
1/1-12/31/93	2.383	0.941	1.058	1.012	1.015	0.991	1.000	1.000	1.000	1.000	
1/1-12/31/94	1.808	0.948	1.028	1.000	0.999	1.000	1.000	1.000	1.000	1.001	
1/1-12/31/95	1.164	0.859	1.106	0.938	1.000	1.000	1.000	1.000	0.986	1.000	
1/1-12/31/96	1.892	0.769	1.068	1.038	0.920	1.000	1.000	1.000	1.000	1.000	
1/1-12/31/97	1.199	1.053	0.996	0.856	1.000	1.000	1.013	1.000	1.000	1.000	
1/1-12/31/98	1.184	1.023	1.094	0.942	1.000	0.899	1.000	1.000	1.000	1.000	
1/1-12/31/99	0.890	1.000	1.000	1.000	1.116	0.896	1.000	1.000	1.000	1.000	
1/1-12/31/00	0.980	1.000	1.085	2.455	1.000	1.000	1.000	1.000	1.000	1.000	
1/1-12/31/01	1.480	1.068	1.101	1.000	1.079	0.975	1.000	1.000	1.000	1.000	
1/1-12/31/02	1.256	1.082	1.111	1.150	1.352	1.097	1.000	1.000	1.000	0.784	
1/1-12/31/02	1.152	1.116	1.000	1.251	1.045	1.000	0.710	1.000	1.000	0.704	
1/1-12/31/04	1.041	1.030	0.999	0.997	1.023	1.000	1.056	1.000	1.000		
1/1-12/31/04	1.099	2.422	1.074	0.998				1.000			
1/1-12/31/06	2.168	1.169	0.995	1.016	1.010 0.975	1.000	1.000				
1/1-12/31/07	1.246	0.885	1.000			1.000					
1/1-12/31/07	3.296	0.885		1.000	1.000						
1/1-12/31/09	1.735		1.219	1.000							
1/1-12/31/10	1.792	0.914	1.000								
		0.958									
1/1-12/31/11	1.277										
10 Va A	4.000	4.400	4.050	4 407	1.000	0.007	0.070	4.040	0.000	0.070	
10 Yr Avg	1.606	1.138	1.058	1.187	1.060	0.987	0.978	1.010	0.999	0.979	
10 Yr Wtd Avg	1.533	1.030	1.062	1.078	1.041	0.993	0.966	1.009	0.999	0.974	
3 Yr Avg	1.601	0.868	1.073	1.005	0.995	1.000	0.922	1.032	1.000	0.928	
5 Yr Mid Avg	1.601	0.919	1.025	0.999	1.011	1.000	1.000	1.000	1.000	1.000	Wellenge Break
Prior	1.610	1.080	1.050	1.020	1.015	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.605	1.050	1.030	1.020	1.015	1.000	1.000	1.000	1.000	1.000	1.000

C. INCURRED LOSS DEVELOPMENT FACTORS

12 to	24 to	36 to	48 to	60 to	72 to	84 to	96 to	108 to	120 to	132 to
Ultimate										
1.796	1.119	1.066	1.035	1.015	1.000	1.000	1.000	1.000	1.000	1.000



UTAH COUNTIES INDEMNITY POOL

AUTO LIABILITY

ESTIMATED ULTIMATE INCURRED LOSSES INCURRED LOSS DEVELOPMENT (Gross of Recoveries)

A. LOSSES LIMITED TO SPECIFIC RETENTION

Policy Period	Unlimited Incurred Losses as of 12/31/12	Specific Retention	Number of Claims in Excess of Retention	Incurred in Excess of Retention	Limited Incurred Losses as of 12/31/12
1/1-12/31/92	\$ 168,156	\$ 250,000	0	\$ 0	\$ 168,156
1/1-12/31/93	277,204	250,000	0	0	277,204
1/1-12/31/94	423,180	250,000	0	0	423,180
1/1-12/31/95	159,118	250,000	0	0	159,118
1/1-12/31/96	63,078	250,000	0	0	63,078
1/1-12/31/97	234,407	250,000	0	0	234,407
1/1-12/31/98	265,775	250,000	0	0	265,775
1/1-12/31/99	129,279	250,000	0	0	129,279
1/1-12/31/00	383,590	250,000	1	52,642	330,948
1/1-12/31/01	796,336	250,000	1	81,528	714,808
1/1-12/31/02	293,032	250,000	0	0	293,032
1/1-12/31/03	492,455	250,000	0	0	492,455
1/1-12/31/04	956,364	250,000	1	212,552	743,812
1/1-12/31/05	511,761	250,000	1	110,625	401,136
1/1-12/31/06	641,343	250,000	1	39,668	601,675
1/1-12/31/07	284,946	250,000	0	0	284,946
1/1-12/31/08	956,580	250,000	1	177,013	779,567
1/1-12/31/09	294,852	250,000	0	0	294,852
1/1-12/31/10	291,634	250,000	0	0	291,634
1/1-12/31/11	309,729	250,000	0	0	309,729
1/1-12/31/12	147,309	250,000	00	0	147,309
Total	\$ 8,080,128		6	\$ 674,028	\$ 7,406,100

	Limited Incurred	Age of Policy	Incurred Loss	Estimated Ultimate
Policy	Losses as	Period in	Development	Incurred
Period	of 12/31/12	Months	Factor	Losses
1/1-12/31/92	\$ 168,156	252	1.000	\$ 168,156
1/1-12/31/93	277,204	240	1.000	277,204
1/1-12/31/94	423,180	228	1.000	423,180
1/1-12/31/95	159,118	216	1.000	159,118
1/1-12/31/96	63,078	204	1.000	63,078
1/1-12/31/97	234,407	192	1.000	234,407
1/1-12/31/98	265,775	180	1.000	265,775
1/1-12/31/99	129,279	168	1.000	129,279
1/1-12/31/00	330,948	156	1.000	330,948
1/1-12/31/01	714,808	144	1.000	714,808
1/1-12/31/02	293,032	132	1.000	293,032
1/1-12/31/03	492,455	120	1.000	492,455
1/1-12/31/04	743,812	108	1.000	743,812
1/1-12/31/05	401,136	96	1.000	401,136
1/1-12/31/06	601,675	84	1.000	601,675
1/1-12/31/07	284,946	72	1.000	284,946
1/1-12/31/08	779,567	60	1.000#	779,567
1/1-12/31/09	294,852	48	1.000#	294,852
1/1-12/31/10	291,634	36	1.066	310,882
1/1-12/31/11	309,729	24	1.119	346,587
1/1-12/31/12	147,309	12	1.796	264,567
Total	\$ 7,406,100			\$ 7,579,464

[#] Selected a loss development factor of 1.000 since all reported claims are closed, and it is unlikley that additional claims will be reported.



UTAH COUNTIES INDEMNITY POOL

AUTO LIABILITY

PAID LOSS DEVELOPMENT FACTORS (Unlimited Losses Including ALAE Gross of Recoveries)

A. PAID LOSSES

1/1-12/31/93 30,205 37,288 257,221 257,221 260,582 263,985 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204 277,204						Age of Po	olicy Period in	Months				
1/1-12/31/92 199,461 142,572 163,636 163,635 165,726 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 171,949 1	Policy	12	24	36	48	60	72	84	96	108	120	132
1/1-12/31/93 30,205 37,288 257,221 257,221 260,582 263,985 277,204 277,204 277,204 277,204 277,204 1/1-12/31/94 51,416 164,136 335,510 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938	Period	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months
1/1-12/31/93 30,205 37,288 257,221 257,221 260,582 263,985 277,204 277,204 277,204 277,204 277,204 277,204 1/1-12/31/94 51,416 164,136 335,510 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938	1/1-12/31/92	199,461	142,572	163,636	163,635	165,726	171,949	171,949	171,949	171,949	171,949	171,949
1/1-12/31/94 51,416 164,136 335,510 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 422,938 423,186 1/1-12/31/95 101,673 155,933 155,981 159,173 161,715 161,715 161,715 161,715 159,397 159,111 1/1-12/31/96 29,664 36,115 58,810 59,712 60,211 63,078 63,078 63,078 63,078 63,078 63,078 1/1-12/31/97 161,460 176,833 223,716 227,558 231,439 231,439 231,439 234,407 234,407 234,407 1/1-12/31/98 122,579 165,046 178,821 226,730 295,613 295,613 265,775 265,775 265,775 265,775 265,775 1/1-12/31/99 114,407 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 1/1-12/31/00 71,797 87,440 89,030 97,801 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383	1/1-12/31/93	30,205	37,288	257,221	257,221	260,582	263,985	277,204	277,204	277,204	277,204	277,204
1/1-12/31/95	1/1-12/31/94	51,416	164,136	335,510	422,938	422,938	422,938	422,938	422,938	422,938	422,938	423,180
1/1-12/31/96 29,664 36,115 58,810 59,712 60,211 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,078 63,407 63,407 63,407 63,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407	1/1-12/31/95	101,673	155,933	155,981	159,173	161,715	161,715	161,715	161,715	161,715		159,118
1/1-12/31/97 161,460 176,833 223,716 227,538 231,439 231,439 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 234,407 </td <td>1/1-12/31/96</td> <td>29,664</td> <td>36,115</td> <td>58,810</td> <td>59,712</td> <td>60,211</td> <td>63,078</td> <td>63,078</td> <td>63,078</td> <td>63,078</td> <td>63,078</td> <td>63,078</td>	1/1-12/31/96	29,664	36,115	58,810	59,712	60,211	63,078	63,078	63,078	63,078	63,078	63,078
1/1-12/31/98 122,579 165,046 178,821 226,730 295,613 295,613 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 265,775 </td <td>1/1-12/31/97</td> <td>161,460</td> <td>176,833</td> <td>223,716</td> <td>227,538</td> <td>231,439</td> <td>231,439</td> <td>231,439</td> <td>234,407</td> <td>234,407</td> <td>234,407</td> <td>234,407</td>	1/1-12/31/97	161,460	176,833	223,716	227,538	231,439	231,439	231,439	234,407	234,407	234,407	234,407
1/1-12/31/99 114,407 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 129,279 </td <td>1/1-12/31/98</td> <td>122,579</td> <td>165,046</td> <td>178,821</td> <td>226,730</td> <td>295,613</td> <td>295,613</td> <td>265,775</td> <td>265,775</td> <td>265,775</td> <td>265,775</td> <td>265,775</td>	1/1-12/31/98	122,579	165,046	178,821	226,730	295,613	295,613	265,775	265,775	265,775	265,775	265,775
1/1-12/31/00 71,797 87,440 89,030 97,801 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590 383,590	1/1-12/31/99	114,407	129,279	129,279	129,279	129,279	129,279	129,279	129,279	129,279	129,279	129,279
1/1-12/31/01 119,016 292,015 618,557 649,675 666,675 795,809 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 796,336 </td <td>1/1-12/31/00</td> <td>71,797</td> <td>87,440</td> <td>89,030</td> <td>97,801</td> <td>383,590</td> <td>383,590</td> <td>383,590</td> <td>383,590</td> <td>383,590</td> <td></td> <td>383,590</td>	1/1-12/31/00	71,797	87,440	89,030	97,801	383,590	383,590	383,590	383,590	383,590		383,590
1/1-12/31/03	1/1-12/31/01	119,016	292,015	618,557	649,675	666,675	795,809	796,336	796,336	796,336	796,336	796,336
1/1-12/31/04 635,417 702,055 757,467 867,120 879,452 882,528 886,789 956,364 956,364 1/1-12/31/05 107,477 162,290 196,877 506,794 506,794 511,761 511,761 511,761 1/1-12/31/06 148,951 510,601 535,903 568,084 638,334 640,642 640,642 1/1-12/31/07 144,541 238,262 284,946 284,946 284,946 284,946 1/1-12/31/08 197,303 361,493 735,374 956,580 956,580 1/1-12/31/09 108,294 292,679 294,852 294,852 1/1-12/31/10 147,047 160,035 261,458 1/1-12/31/11 192,628 258,885	1/1-12/31/02	94,710	140,562	169,373	189,107	213,372	224,174	237,811	239,637	269,257	273,562	293,032
1/1-12/31/05 107,477 162,290 196,877 506,794 510,691 511,761 511,761 511,761 1/1-12/31/06 148,951 510,601 535,903 568,084 638,334 640,642 640,642 1/1-12/31/07 144,541 238,262 284,946 284,946 284,946 284,946 1/1-12/31/08 197,303 361,493 735,374 956,580 956,580 1/1-12/31/09 108,294 292,679 294,852 294,852 1/1-12/31/10 147,047 160,035 261,458 1/1-12/31/11 192,628 258,885	1/1-12/31/03	246,141	440,345	440,345	451,326	463,229	474,353	477,300	492,455	492,455	492,455	34.29.02540.0000000
1/1-12/31/06	1/1-12/31/04	635,417	702,055	757,467	867,120	879,452	882,528	886,789	956,364	956,364		
1/1-12/31/07 144,541 238,262 284,946 284,946 284,946 284,946 284,946 1/1-12/31/08 197,303 361,493 735,374 956,580 956,580 1/1-12/31/09 108,294 292,679 294,852 294,852 1/1-12/31/10 147,047 160,035 261,458 1/1-12/31/11 192,628 258,885	1/1-12/31/05	107,477	162,290	196,877	506,794	506,794	511,761	511,761	511,761			
1/1-12/31/08 197,303 361,493 735,374 956,580 956,580 1/1-12/31/09 108,294 292,679 294,852 294,852 1/1-12/31/10 147,047 160,035 261,458 1/1-12/31/11 192,628 258,885	1/1-12/31/06	148,951	510,601	535,903	568,084	638,334	640,642	640,642				
1/1-12/31/09 108,294 292,679 294,852 294,852 1/1-12/31/10 147,047 160,035 261,458 1/1-12/31/11 192,628 258,885	1/1-12/31/07	144,541	238,262	284,946	284,946	284,946	284,946					
1/1-12/31/10 147,047 160,035 261,458 1/1-12/31/11 192,628 258,885	1/1-12/31/08	197,303	361,493	735,374	956,580	956,580						
1/1-12/31/11 192,628 258,885	1/1-12/31/09	108,294	292,679	294,852	294,852							
	1/1-12/31/10	147,047	160,035	261,458								
1/1-12/31/12 122,282 **	1/1-12/31/11	192,628	258,885									
	1/1-12/31/12	122,282										

B. AGE-TO-AGE FACTORS

Policy Period	12 to 24 Months	24 to 36 Months	36 to 48 Months	48 to 60 Months	60 to 72 Months	72 to 84 Months	84 to 96 Months	96 to 108 Months	108 to 120 Months	120 to 132 Months	132 to Ultimate
1/1-12/31/92	0.715	1.148	1.000	1.013	1.038	4.000	1.000	4.000	4.000	4.000	
1/1-12/31/93	1.234	6.898	1.000	1.013	1.036	1.000 1.050	1.000	1.000	1.000	1.000	
1/1-12/31/93	3.192	2.044					1.000	1.000	1.000	1.000	
1/1-12/31/95	1.534	1.000	1.261 1.020	1.000 1.016	1.000	1.000	1.000	1.000	1.000	1.001	
1/1-12/31/96	1.217	1.628			1.000	1.000	1.000	1.000	0.986	0.998	
1/1-12/31/97	1.095		1.015	1.008	1.048	1.000	1.000	1.000	1.000	1.000	
1/1-12/31/97	1.346	1.265 1.083	1.017	1.017	1.000	1.000	1.013	1.000	1.000	1.000	
1/1-12/31/99			1.268	1.304	1.000	0.899	1.000	1.000	1.000	1.000	
	1.130	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1/1-12/31/00	1.218	1.018	1.099	3.922	1.000	1.000	1.000	1.000	1.000	1.000	
1/1-12/31/01	2.454	2.118	1.050	1.026	1.194	1.001	1.000	1.000	1.000	1.000	
1/1-12/31/02	1.484	1.205	1.117	1.128	1.051	1.061	1.008	1.124	1.016	1.071	
1/1-12/31/03	1.789	1.000	1.025	1.026	1.024	1.006	1.032	1.000	1.000		
1/1-12/31/04	1.105	1.079	1.145	1.014	1.003	1.005	1.078	1.000			
1/1-12/31/05	1.510	1.213	2.574	1.000	1.010	1.000	1.000				
1/1-12/31/06	3.428	1.050	1.060	1.124	1.004	1.000					
1/1-12/31/07	1.648	1.196	1.000	1.000	1.000						
1/1-12/31/08	1.832	2.034	1.301	1.000							
1/1-12/31/09	2.703	1.007	1.000								
1/1-12/31/10	1.088	1.634									
1/1-12/31/11	1.344										
10 Yr Avg	1.793	1.354	1.237	1.324	1.029	0.997	1.013	1.012	1.000	1.007	
10 Yr Wtd Ava	1.615	1.301	1.180	1.090	1.025	0.998	1.013	1.008	1.000	1.007	
3 Yr Avg	1.712	1.558	1.100	1.041	1.005	1.002	1.022				
5 Yr Mid Avg	1.608	1.293	1.120	1.005	1.005	1.002		1.041	1.005	1.024	
Prior	1.810	1.240	1.140	1.005	1.006	1.004	1.013	1.000	1.000	1.000	4.000
Selected	1.680	1.315	1.135				1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.315	1,135	1.025	1.010	1.005	1.000	1.000	1.000	1.000	1.000

C. PAID LOSS DEVELOPMENT FACTORS

12 to	24 to	36 to	48 to	60 to	72 to	84 to	96 to	108 to	120 to	132 to
Ultimate										
2.607	1.552	1.180	1.040	1.015	1.005	1.000	1.000	1.000	1.000	1.000



UTAH COUNTIES INDEMNITY POOL

AUTO LIABILITY

ESTIMATED ULTIMATE INCURRED LOSSES PAID LOSS DEVELOPMENT (Gross of Recoveries)

A. LOSSES LIMITED TO SPECIFIC RETENTION

	Unlimited Paid		Number of Claims in	Paid in	Limited Paid
Policy	Losses as	Specific	Excess of	Excess of	Losses as
Period	of 12/31/12	Retention	Retention	Retention	of 12/31/12
1/1-12/31/92	\$ 168,156	\$ 250,000	0	\$ 0	\$ 168,156
1/1-12/31/93	277,204	250,000	0	0	277,204
1/1-12/31/94	423,180	250,000	0	0	423,180
1/1-12/31/95	159,118	250,000	0	0	159,118
1/1-12/31/96	63,078	250,000	0	0	63,078
1/1-12/31/97	234,407	250,000	0	0	234,407
1/1-12/31/98	265,775	250,000	0	0	265,775
1/1-12/31/99	129,279	250,000	0	0	129,279
1/1-12/31/00	383,590	250,000	1	52,642	330,948
1/1-12/31/01	796,336	250,000	1	81,528	714,808
1/1-12/31/02	293,032	250,000	0	0	293,032
1/1-12/31/03	492,455	250,000	0	0	492,455
1/1-12/31/04	956,364	250,000	1	212,552	743,812
1/1-12/31/05	511,761	250,000	1	110,625	401,136
1/1-12/31/06	640,642	250,000	1	39,668	600,974
1/1-12/31/07	284,946	250,000	0	0	284,946
1/1-12/31/08	956,580	250,000	1	177,013	779,567
1/1-12/31/09	294,852	250,000	0	0	294,852
1/1-12/31/10	261,458	250,000	0	0	261,458
1/1-12/31/11	258,885	250,000	0	0	258,885
1/1-12/31/12	122,282	250,000	0	0	122,282
Total	\$ 7,973,380		6	\$ 674,028	\$ 7,299,352

Policy Period	Limited Paid Losses as of 12/31/12	Age of Policy Period in Months	Paid Loss Development Factor	Estimated Ultimate Incurred Losses	
1/1-12/31/92	\$ 168,156	252	1.000	\$ 168,156	
1/1-12/31/93	277,204	240	1.000	277,204	
1/1-12/31/94	423,180	228	1.000	423,180	
1/1-12/31/95	159,118	216	1.000	159,118	
1/1-12/31/96	63,078	204	1.000	63,078	
1/1-12/31/97	234,407	192	1.000	234,407	
1/1-12/31/98	265,775	180	1.000	265,775	
1/1-12/31/99	129,279	168	1.000	129,279	
1/1-12/31/00	330,948	156	1.000	330,948	
1/1-12/31/01	714,808	144	1.000	714,808	
1/1-12/31/02	293,032	132	1.000	293,032	
1/1-12/31/03	492,455	120	1.000	492,455	
1/1-12/31/04	743,812	108	1.000	743,812	
1/1-12/31/05	401,136	96	1.000	401,136	
1/1-12/31/06	600,974	84	1.000	600,974	
1/1-12/31/07	284,946	72	1.000#	284,946	
1/1-12/31/08	779,567	60	1.000#	779,567	
1/1-12/31/09	294,852	48	1.000#	294,852	
1/1-12/31/10	261,458	36	1.180	308,520	
1/1-12/31/11	258,885	24	1.552	401,790	
1/1-12/31/12	122,282	12	2.607	318,789	
Total	\$ 7,299,352			\$ 7,685,826	

[#] Selected a loss development factor of 1.000 since all reported claims are closed, and it is unlikley that additional claims will be reported.



UTAH COUNTIES INDEMNITY POOL

AUTO LIABILITY

ESTIMATED ULTIMATE INCURRED LOSSES INCURRED BORNHUETTER-FERGUSON (Limited to Specific Retention Gross of Recoveries)

A. ESTIMATED UNREPORTED LOSSES

Policy Period	Expected Losses*	Incurred Loss Development Factor	Expected Ratio Unreported	Estimated Unreported Losses
1/1-12/31/92	\$ 168,156	1.000	0.000	\$ 0
1/1-12/31/93	277,204	1.000	0.000	0
1/1-12/31/94	423,180	1.000	0.000	0
1/1-12/31/95	159,118	1.000	0.000	0
1/1-12/31/96	63,078	1.000	0.000	0
1/1-12/31/97	234,407	1.000	0.000	0
1/1-12/31/98	265,775	1.000	0.000	0
1/1-12/31/99	129,279	1.000	0.000	0
1/1-12/31/00	330,948	1.000	0.000	0
1/1-12/31/01	714,808	1.000	0.000	0
1/1-12/31/02	373,812	1.000	0.000	0
1/1-12/31/03	492,455	1.000	0.000	0
1/1-12/31/04	743,812	1.000	0.000	0
1/1-12/31/05	401,136	1.000	0.000	0
1/1-12/31/06	602,543	1.000	0.000	0
1/1-12/31/07	284,946	1.000	0.000	0
1/1-12/31/08	779,567	1.000	0.000	0
1/1-12/31/09	320,504	1.000	0.000	0
1/1-12/31/10	366,127	1.066	0.062	22,700
1/1-12/31/11	514,860	1.119	0.106	54,575
1/1-12/31/12	480,000 #	1.796	0.443	212,640
Total	\$ 8,125,715			\$ 289,915

Policy Period	Incurred Losses as of 12/31/12	Estimated Unreported Losses	Estimated Ultimate Incurred Losses
1/1-12/31/92	\$ 168,156	\$ 0	\$ 168,156
1/1-12/31/93	277,204	0	277,204
1/1-12/31/94	423,180	0	423,180
1/1-12/31/95	159,118	0	159,118
1/1-12/31/96	63,078	0	63,078
1/1-12/31/97	234,407	0	234,407
1/1-12/31/98	265,775	0	265,775
1/1-12/31/99	129,279	0	129,279
1/1-12/31/00	330,948	0	330,948
1/1-12/31/01	714,808	0	714,808
1/1-12/31/02	293,032	0	293,032
1/1-12/31/03	492,455	0	492,455
1/1-12/31/04	743,812	0	743,812
1/1-12/31/05	401,136	0	401,136
1/1-12/31/06	601,675	0	601,675
1/1-12/31/07	284,946	0	284,946
1/1-12/31/08	779,567	0	779,567
1/1-12/31/09	294,852	0	294,852
1/1-12/31/10	291,634	22,700	314,334
1/1-12/31/11	309,729	54,575	364,304
1/1-12/31/12	147,309	212,640	359,949
Total	\$ 7,406,100	\$ 289,915	\$ 7,696,015

^{*} From Section A of Table 18 of the 4/26/12 actuarial report.

[#] Based on the pure loss rate of \$120 from Section A of Table 14 of the 8/7/12 actuarial report adjusted to the 1/1-12/31/12 cost level.



UTAH COUNTIES INDEMNITY POOL

AUTO LIABILITY

ESTIMATED ULTIMATE INCURRED LOSSES PAID BORNHUETTER-FERGUSON (Limited to Specific Retention Gross of Recoveries)

A. ESTIMATED OUTSTANDING LOSSES

Policy Period	Expected Losses	Paid Loss Development Factor	Expected Ratio Outstanding	Estimated Outstanding Losses	
	THE RESIDENCE OF THE PARTY OF T				
1/1-12/31/92	\$ 168,156	1.000	0.000	\$	0
1/1-12/31/93	277,204	1.000	0.000		0
1/1-12/31/94	423,180	1.000	0.000		0
1/1-12/31/95	159,118	1.000	0.000		0
1/1-12/31/96	63,078	1.000	0.000		0
1/1-12/31/97	234,407	1.000	0.000		0
1/1-12/31/98	265,775	1.000	0.000		0
1/1-12/31/99	129,279	1.000	0.000		0
1/1-12/31/00	330,948	1.000	0.000		0
1/1-12/31/01	714,808	1.000	0.000		0
1/1-12/31/02	373,812	1.000	0.000		0
1/1-12/31/03	492,455	1.000	0.000		0
1/1-12/31/04	743,812	1.000	0.000		0
1/1-12/31/05	401,136	1.000	0.000		0
1/1-12/31/06	602,543	1.000	0.000		0
1/1-12/31/07	284,946	1.000	0.000		0
1/1-12/31/08	779,567	1.000	0.000		0
1/1-12/31/09	320,504	1.000	0.000		0
1/1-12/31/10	366,127	1.180	0.153	5	6,017
1/1-12/31/11	514.860	1.552	0.356	18	3,290
1/1-12/31/12	480,000	2.607	0.616	29	5,680
Total	\$ 8,125,715			\$ 53	4,987

Policy Period	Paid Losses as of 12/31/12	Estimated Outstanding Losses	Estimated Ultimate Incurred Losses
1/1-12/31/92	\$ 168,156	\$ 0	\$ 168,156
1/1-12/31/93	277,204	0	277,204
1/1-12/31/94	423,180	0	423,180
1/1-12/31/95	159,118	0	159,118
1/1-12/31/96	63,078	0	63,078
1/1-12/31/97	234,407	0	234,407
1/1-12/31/98	265,775	0	265,775
1/1-12/31/99	129,279	0	129,279
1/1-12/31/00	330,948	0	330,948
1/1-12/31/01	714,808	0	714,808
1/1-12/31/02	293,032	0	293,032
1/1-12/31/03	492,455	0	492,455
1/1-12/31/04	743,812	0	743,812
1/1-12/31/05	401,136	0	401,136
1/1-12/31/06	600,974	0	600,974
1/1-12/31/07	284,946	0	284,946
1/1-12/31/08	779,567	0	779,567
1/1-12/31/09	294,852	0	294,852
1/1-12/31/10	261,458	56,017	317,475
1/1-12/31/11	258,885	183,290	442,175
1/1-12/31/12	122,282	295,680	417,962
Total	\$ 7,299,352	\$ 534,987	\$ 7,834,339



UTAH COUNTIES INDEMNITY POOL

AUTO LIABILITY

SELECTED ESTIMATED ULTIMATE INCURRED LOSSES (Limited to Specific Retention)

SELECTED ULTIMATE LOSSES GROSS OF RECOVERIES

Policy Period			Incurred Bornhuettter- Ferguson Method	Paid Bornhuettter- Ferguson Method	Selected Estimated Ultimate Incurred Losses#	
1/1-12/31/92	\$ 168,156	\$ 168,156	\$ 168,156	\$ 168,156	\$ 168,156	
1/1-12/31/93	277,204	277,204	277,204	277,204	277,204	
1/1-12/31/94	423,180	423,180	423,180	423,180	423,180	
1/1-12/31/95	159,118	159,118	159,118	159,118	159,118	
1/1-12/31/96	63,078	63,078	63,078	63,078	63,078	
1/1-12/31/97	234,407	234,407	234,407	234,407	234,407	
1/1-12/31/98	265,775	265,775	265,775	265,775	265,775	
1/1-12/31/99	129,279	129,279	129,279	129,279	129,279	
1/1-12/31/00	330,948	330,948	330,948	330,948	330,948	
1/1-12/31/01	714,808	714,808	714,808	714,808	714,808	
1/1-12/31/02	293,032	293,032	293,032	293,032	293,032	
1/1-12/31/03	492,455	492,455	492,455	492,455	492,455	
1/1-12/31/04	743,812	743,812	743,812	743,812	743,812	
1/1-12/31/05	401,136	401,136	401,136	401,136	401,136	
1/1-12/31/06	601,675	600,974 *	601,675	600,974 *	601,675	
1/1-12/31/07	284,946	284,946	284,946	284,946	284,946	
1/1-12/31/08	779,567	779,567	779,567	779,567	779,567	
1/1-12/31/09	294,852	294,852	294,852	294,852	294,852	
1/1-12/31/10	310,882	308,520	314,334	317,475	312,608 ^	
1/1-12/31/11	346,587	401,790	364,304	442,175	388,714	
1/1-12/31/12	264,567	318,789	359,949	417,962	388,956 &	
Total	\$ 7,579,464	\$ 7,685,826	\$ 7,696,015	\$ 7,834,339	\$ 7,747,706	

B. SELECTED ULTIMATE LOSSES NET OF RECOVERIES

Policy Period	Selected Estimated Ultimate Gross of Recoveries	Recoveries	Selected Estimated Ultimate Net of Recoveries		
1/1-12/31/92	\$ 168,156	\$ 0	\$ 168,156		
1/1-12/31/93	277,204	506	276,698		
1/1-12/31/94	423,180	0	423,180		
1/1-12/31/95	159,118	6,080	153,038		
1/1-12/31/96	63,078	0	63,078		
1/1-12/31/97	234,407	88	234,319		
1/1-12/31/98	265,775	2,684	263,091		
1/1-12/31/99	129,279	1,502	127,777		
1/1-12/31/00	330,948	311	330,637		
1/1-12/31/01	714,808	1,783	713,025		
1/1-12/31/02	293,032	332	292,700		
1/1-12/31/03	492,455	2,021	490,434		
1/1-12/31/04	743,812	610	743,202		
1/1-12/31/05	401,136	3,492	397,644		
1/1-12/31/06	601,675	3,128	598,547		
1/1-12/31/07	284,946	13,003	271,943		
1/1-12/31/08	779,567	2,966	776,601		
1/1-12/31/09	294,852	0	294,852		
1/1-12/31/10	312,608	720	311,888		
1/1-12/31/11	388,714	0	388,714		
1/1-12/31/12	388,956	500	388,456		
Total	\$ 7,747,706	\$ 39,726	\$ 7,707,980		

- # Selected the average unless otherwise noted.

 * Substituted the corresponding incurred method in the average since this estimate is less than incurred losses.
- ^ Selected the average of the incurred methods.
- & Selected the average of the Bornhuetter-Ferguson methods.



UTAH COUNTIES INDEMNITY POOL

AUTO LIABILITY

LOSSES LIMITED TO AGGREGATE RETENTIONS (Limited to Specific Retention) (Net of Recoveries)

A. LOSS SUMMARY PRIOR TO AGGREGATE

	Estimated		
	Ultimate	Incurred	Paid
Policy	Incurred	Losses as	Losses as
Period	Losses	of 12/31/12	of 12/31/12
1/1-12/31/92	\$ 168,156	\$ 168,156	\$ 168,156
1/1-12/31/93	276,698	276,698	276,698
1/1-12/31/94	423,180	423,180	423,180
1/1-12/31/95	153,038	153,038	153,038
1/1-12/31/96	63,078	63,078	63,078
1/1-12/31/97	234,319	234,319	234,319
1/1-12/31/98	263,091	263,091	263,091
1/1-12/31/99	127,777	127,777	127,777
1/1-12/31/00	330,637	330,637	330,637
1/1-12/31/01	713,025	713,025	713,025
1/1-12/31/02	292,700	292,700	292,700
1/1-12/31/03	490,434	490,434	490,434
1/1-12/31/04	743,202	743,202	743,202
1/1-12/31/05	397,644	397,644	397,644
1/1-12/31/06	598,547	598,547	597,846
1/1-12/31/07	271,943	271,943	271,943
1/1-12/31/08	776,601	776,601	776,601
1/1-12/31/09	294,852	294,852	294,852
1/1-12/31/10	311,888	290,914	260,738
1/1-12/31/11	388,714	309,729	258,885
1/1-12/31/12	388.456	146,809	121,782
Total	\$ 7,707,980	\$ 7,366,374	\$ 7,259,626

B. LOSS SUMMARY REFLECTING THE AGGREGATE

	Estimated		
	Ultimate	Incurred	Paid
Policy	Incurred	Losses as	Losses as
Period	Losses	of 12/31/12	of 12/31/12
1/1-12/31/92	\$ 168,156	\$ 168,156	\$ 168,156
1/1-12/31/93	276,698	276,698	276,698
1/1-12/31/94	423,180	423,180	423,180
1/1-12/31/95	153,038	153,038	153,038
1/1-12/31/96	63,078	63,078	63,078
1/1-12/31/97	234,319	234,319	234,319
1/1-12/31/98	263,091	263,091	263,091
1/1-12/31/99	127,777	127,777	127,777
1/1-12/31/00	330,637	330,637	330,637
1/1-12/31/01	713,025	713,025	713,025
1/1-12/31/02	292,700	292,700	292,700
1/1-12/31/03	490,434	490,434	490,434
1/1-12/31/04	743,202	743,202	743,202
1/1-12/31/05	397,644	397,644	397,644
1/1-12/31/06	598,547	598,547	597,846
1/1-12/31/07	271,943	271,943	271,943
1/1-12/31/08	776,601	776,601	776,601
1/1-12/31/09	294,852	294,852	294,852
1/1-12/31/10	311,888	290,914	260,738
1/1-12/31/11	388,714	309,729	258,885
1/1-12/31/12	388,456	146,809	121,782
Total	\$ 7,707,980	\$ 7,366,374	\$ 7,259,626



UTAH COUNTIES INDEMNITY POOL

AUTO LIABILITY

ESTIMATED REQUIRED RESERVES AS OF 12/31/12 (Limited to Specific & Aggregate Retention) (Net of Recoveries)

A. LOSS SUMMARY

	Estimated		
	Ultimate	Incurred	Paid
Policy	Incurred	Losses as	Losses as
Period	Losses	of 12/31/12	of 12/31/12
1/1-12/31/92	\$ 168,156	\$ 168,156	\$ 168,156
1/1-12/31/93	276,698	276,698	276,698
1/1-12/31/94	423,180	423,180	423,180
1/1-12/31/95	153,038	153,038	153,038
1/1-12/31/96	63,078	63,078	63,078
1/1-12/31/97	234,319	234,319	234,319
1/1-12/31/98	263,091	263,091	263,091
1/1-12/31/99	127,777	127,777	127,777
1/1-12/31/00	330,637	330,637	330,637
1/1-12/31/01	713,025	713,025	713,025
1/1-12/31/02	292,700	292,700	292,700
1/1-12/31/03	490,434	490,434	490,434
1/1-12/31/04	743,202	743,202	743,202
1/1-12/31/05	397,644	397,644	397,644
1/1-12/31/06	598,547	598,547	597,846
1/1-12/31/07	271,943	271,943	271,943
1/1-12/31/08	776,601	776,601	776,601
1/1-12/31/09	294,852	294,852	294,852
1/1-12/31/10	311,888	290,914	260,738
1/1-12/31/11	388,714	309,729	258,885
1/1-12/31/12	388,456	146.809	121,782
Total	\$ 7,707,980	\$ 7,366,374	\$ 7,259,626

B. ESTIMATED REQUIRED RESERVES AS OF 12/31/12

Policy Period	Case Reserves as of 12/31/12	Estimated IBNR as of 12/31/12	Estimated Required Reserves as of 12/31/12
1/1-12/31/92	\$ 0	\$ 0	\$ 0
1/1-12/31/93	0	0	0
1/1-12/31/94	0	0	0
1/1-12/31/95	0	0	0
1/1-12/31/96	0	0	0
1/1-12/31/97	0	0	0
1/1-12/31/98	0	0	0
1/1-12/31/99	0	0	0
1/1-12/31/00	0	0	0
1/1-12/31/01	0	0	0
1/1-12/31/02	0	0	0
1/1-12/31/03	0	0	0
1/1-12/31/04	0	0	0
1/1-12/31/05	0	0	0
1/1-12/31/06	701	0	701
1/1-12/31/07	0	0	0
1/1-12/31/08	0	0	0
1/1-12/31/09	0	0	0
1/1-12/31/10	30,176	20,974	51,150
1/1-12/31/11	50,844	78,985	129,829
1/1-12/31/12	25,027	241,647	266,674
Total	\$ 106,748	\$ 341,606	\$ 448,354



UTAH COUNTIES INDEMNITY POOL

AUTO LIABILITY

PAID TO INCURRED RATIOS (Unlimited Losses Including ALAE Gross of Recoveries)

A. PAID / INCURRED LOSSES

	Age of Policy Period in Months										
Policy	12	24	36	48	60	72	84	96	108	120	132
Period Months Months	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months	
1/1-12/31/92	0.754	0.873	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1/1-12/31/93	0.263	0.136	1.000	0.945	0.946	0.944	1.000	1.000	1.000	1.000	1.000
1/1-12/31/94	0.214	0.378	0.815	0.999	0.999	1.000	1.000	1.000	1.000	1.000	1.000
1/1-12/31/95	0.651	0.858	1.000	0.923	1.000	1.000	1.000	1.000	1.000	1.000	0.998
1/1-12/31/96	0.697	0.449	0.951	0.903	0.878	1.000	1.000	1.000	1.000	1.000	1.000
1/1-12/31/97	0.750	0.685	0.824	0.841	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1/1-12/31/98	0.518	0.589	0.624	0.723	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1/1-12/31/99	0.788	1.000	1.000	1.000	1.000	0.896	1.000	1.000	1.000	1.000	1.000
1/1-12/31/00	0.489	0.607	0.618	0.626	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1/1-12/31/01	0.274	0.454	0.900	0.858	0.881	0.974	1.000	1.000	1.000	1.000	1.000
1/1-12/31/02	0.716	0.846	0.942	0.946	0.928	0.721	0.698	0.703	0.720	0.732	1.000
1/1-12/31/03	0.596	0.926	0.830	0.851	0.698	0.684	0.688	1.000	1.000	1.000	
1/1-12/31/04	0.766	0.813	0.851	0.976	0.993	0.975	0.979	1.000	1.000		
1/1-12/31/05	0.605	0.831	0.416	0.998	1.000	1.000	1.000	1.000			
1/1-12/31/06	0.580	0.917	0.824	0.878	0.970	0.999	0.999				
1/1-12/31/07	0.559	0.740	1.000	1.000	1.000	1.000					
1/1-12/31/08	0.608	0.338	0.937	1.000	1.000						
1/1-12/31/09	0.582	0.907	1.000	1.000							
1/1-12/31/10	0.866	0.526	0.897								
1/1-12/31/11	0.794	0.836									
1/1-12/31/12	0.830										
Average	0.614	0.685	0.865	0.915	0.958	0.950	0.958	0.979	0.978	0.978	1.000
3 Yr Avg	0.830	0.756	0.945	1.000	0.990	1.000	0.993	1.000	0.907	0.911	1.000

Policy Period	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months	132 Months	Estimated Ultimate Incurred Losses*
1/1-12/31/92	1.186	0.848	0.973	0.973	0.986	1.023	1.023	1.023	1.023	1.023	1.023	\$ 168,156
1/1-12/31/93	0.109	0.135	0.928	0.928	0.940	0.952	1.000	1.000	1.000	1.000	1.000	277,204
1/1-12/31/94	0.103	0.388	0.793	0.999	0.999	0.999	0.999	0.999	0.999	0.999	1.000	423,180
1/1-12/31/95	0.639	0.980	0.980	1.000	1.016	1.016	1.016	1.016	1.016	1.002	1.000	159,118
1/1-12/31/96	0.470	0.573	0.932	0.947	0.955	1.000	1.000	1.000	1.000	1.000	1.000	63,078
1/1-12/31/97	0.689	0.754	0.954	0.971	0.987	0.987	0.987	1.000	1.000	1.000	1.000	234,407
1/1-12/31/98	0.461	0.621	0.673	0.853	1.112	1.112	1.000	1.000	1.000	1.000	1.000	265,775
1/1-12/31/99	0.885	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	129,279
1/1-12/31/00	0.187	0.228	0.232	0.255	1.000	1.000	1.000	1.000	1.000	1.000	1.000	383,590
1/1-12/31/01	0.149	0.367	0.777	0.816	0.837	0.999	1.000	1.000	1.000	1.000	1.000	796,336
1/1-12/31/02	0.323	0.480	0.578	0.645	0.728	0.765	0.812	0.818	0.919	0.934	1.000	293,032
1/1-12/31/03	0.500	0.894	0.894	0.916	0.941	0.963	0.969	1.000	1.000	1.000		492,455
1/1-12/31/04	0.664	0.734	0.792	0.907	0.920	0.923	0.927	1.000	1.000			956,364
1/1-12/31/05	0.210	0.317	0.385	0.990	0.990	1.000	1.000	1.000				511,761
1/1-12/31/06	0.232	0.796	0.836	0.886	0.995	0.999	0.999					641,343
1/1-12/31/07	0.507	0.836	1.000	1.000	1.000	1.000						284,946
1/1-12/31/08	0.206	0.378	0.769	1.000	1.000							956,580
1/1-12/31/09	0.367	0.993	1.000	1.000								294,852
1/1-12/31/10	0.470	0.512	0.836									312,608
1/1-12/31/11	0.496	0.666										388,714
1/1-12/31/12	0.314	7 (100,000)										388,956
171 12101112												\$ 8,421,734
Average	0.437	0.625	0.807	0.894	0.965	0.984	0.982	0.990	0.997	0.997	1.002	
3 Yr Avg	0.427	0.724	0.868	1.000	0.998	1.000	0.975	1.000	0.973	0.978	1.000	
Prior	0.400	0.590	0.850	0.920	0.970	1.000	1.000	1.000	1.000	1.000	1.000	
Selected	0.430	0.670	0.840	0.950	0.980	1.000	1.000	1.000	1.000	1.000	1.000	

^{*} Appendix D, Exhibit II.



UTAH COUNTIES INDEMNITY POOL

AUTO LIABILITY

DISCOUNTED ESTIMATED REQUIRED RESERVES AS OF 12/31/12 (Limited to Specific and Aggregate Retentions)

A. ESTIMATED AMOUNT PAID IN INTERVAL

Policy Period	1/1/1 12/31			1/1/14- 2/31/14		1/1/15- 2/31/15	1/1/16- 2/31/16	/1/17- /31/17		Total
4/4 40/04/00	-						 	 	-	
1/1-12/31/92	\$	0							\$	0
1/1-12/31/93		0								0
1/1-12/31/94		0								0
1/1-12/31/95		0								0
1/1-12/31/96		0								0
1/1-12/31/97		0								0
1/1-12/31/98		0								0
1/1-12/31/99		0								0
1/1-12/31/00		0								0
1/1-12/31/01		0								0
1/1-12/31/02		0								0
1/1-12/31/03		0								0
1/1-12/31/04		0								0
1/1-12/31/05		0								0
1/1-12/31/06		701								701
1/1-12/31/07		0								0
1/1-12/31/08		0								0
1/1-12/31/09		0								0
1/1-12/31/10	35	,166	\$	9,591	S	6,394				51,150
1/1-12/31/11		.882		43,276		11,803	\$ 7,868			129,829
1/1-12/31/12		.284	_	79,534		51,463	 14,035	\$ 9,357		266,674
Total	\$ 215	,032	\$	132,401	\$	69,660	\$ 21,904	\$ 9,357	\$	448,354

B. ESTIMATED REQUIRED RESERVES AS OF 12/31/12 DISCOUNTED AT 0.7%

Policy Period	1/1/1 12/31			1/1/14- 2/31/14		1/1/15- 2/31/15		1/1/16- 2/31/16		/1/17- //31/17		Total
1/1-12/31/92	s	0									\$	0
1/1-12/31/93		0										0
1/1-12/31/94		0										0
1/1-12/31/95		0										0
1/1-12/31/96		0										0
1/1-12/31/97		0										0
1/1-12/31/98		0										0
1/1-12/31/99		0										0
1/1-12/31/00		0										0
1/1-12/31/01		0										0
1/1-12/31/02		0										0
1/1-12/31/03		0										0
1/1-12/31/04		0										0
1/1-12/31/05		0										0
1/1-12/31/06		699										699
1/1-12/31/07		0										0
1/1-12/31/08		0										0
1/1-12/31/09		0										0
1/1-12/31/10	35	5,043	\$	9,491	\$	6,283						50,817
1/1-12/31/11	66	6,649		42,826		11,599	\$	7,679				128,753
1/1-12/31/12	111	,893		78,706	-	50,574	-	13,697	\$	9,068		263,938
Total	\$ 214	1,284	s	131,023	\$	68,456	\$	21.376	s	9.068	s	444.207

C. ESTIMATED INVESTMENT INCOME EARNED ON LOSS RESERVES

Policy	1/	1/13-	1.	/1/14-	1/	1/15-	1/	1/16-	1/1	1/17-		
Period		31/13		/31/14		/31/15		31/16	12/	31/17		Total
Total	\$	748	\$	1.378	\$	1,204	S	528	s	289	S	4.147



RESERVE ANALYSIS - PROPERTY

The reserve analysis for property is shown in Tables 23 through 30. The methodology follows the analysis for general liability. Bornhuetter-Ferguson methods are not included due to the nature of the coverage.



Table 23

UTAH COUNTIES INDEMNITY POOL

PROPERTY

INCURRED LOSS DEVELOPMENT FACTORS (Unlimited Losses Including ALAE Gross of Recoveries)

A. INCURRED LOSSES

					Age of Po	olicy Period in	Months				
Policy	12	24	36	48	60	72	84	96	108	120	132
Period	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months
1/1-12/31/92	36,201	104,038	110,349	106,646	106,646	106,647	106,647	106,647	106,647	106,647	106,647
1/1-12/31/93	282,963	262,078	250,335	248,241	248,547	248,547	248,547	248,547	248,547	248,597	248,597
1/1-12/31/94	524,516	518,943	495,829	495,829	495,829	495,829	495,829	495,829	495,829	495,829	495,587
1/1-12/31/95	117,254	112,495	111,966	110,825	110,825	110,825	110,825	110,825	110,825	109,645	109,645
1/1-12/31/96	202,336	241,033	242,816	245,316	242,351	242,351	238,996	238,996	229,929	229,929	229,929
1/1-12/31/97	221,328	227,586	227,586								
1/1-12/31/98	451,859			227,586	227,586	227,586	227,586	227,586	227,586	227,586	227,586
		467,602	472,711	472,711	472,711	472,711	499,604	499,604	499,604	499,604	500,384
1/1-12/31/99	621,818	425,799	425,799	412,776	417,776	413,249	413,249	413,249	413,249	413,249	413,249
1/1-12/31/00	201,314	234,466	235,577	237,170	236,465	236,465	236,465	236,465	236,465	236,465	236,465
1/1-12/31/01	468,551	467,080	467,080	461,892	461,892	461,892	461,892	461,892	461,892	461,892	461,892
1/1-12/31/02	394,878	412,989	412,989	412,989	412,989	412,989	412,989	412,989	412,989	412,989	412,989
1/1-12/31/03	436,835	422,334	422,334	422,334	422,334	422,334	422,334	422,334	422,334	422,334	
1/1-12/31/04	556,568	694,149	698,579	698,217	697,882	697,882	697,882	697,882	697,882		
1/1-12/31/05	1,311,738	1,260,017	1,225,242	1,226,742	1,226,742	1,226,742	1,226,742	1,226,742			
1/1-12/31/06	930,309	877,662	876,010	906,010	906,010	884,258	884,258				
1/1-12/31/07	820,841	964,951	932,931	931,931	931.931	931,931					
1/1-12/31/08	704,825	748,230	1,148,230	997,230	997,230						
1/1-12/31/09	775,601	749,741	749,741	749,821							
1/1-12/31/10	413,829	421,991	421,991								
1/1-12/31/11	654,515	802,701	.21,001								
1/1-12/31/12	1,945,005	002,701									

B. AGE-TO-AGE FACTORS

Policy Period	12 to 24 Months	24 to 36 Months	36 to 48 Months	48 to 60 Months	60 to 72 Months	72 to 84 Months	84 to 96 Months	96 to 108 Months	108 to 120 Months	120 to 132 Months	132 to Ultimate
1/1-12/31/92	2.874	1.061	0.000	1.000	4.000	4.000	4 000	4.000	4.000	4.000	
1/1-12/31/92	0.926	0.955	0.966 0.992	1.000 1.001	1.000	1.000	1.000	1.000	1.000	1.000	
1/1-12/31/93	0.989				1.000	1.000	1.000	1.000	1.000	1.000	
1/1-12/31/95	0.959	0.955 0.995	1.000 0.990	1.000 1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1/1-12/31/95	1.191	1.007	1.010	0.988	1.000	1.000	1.000	1.000	0.989	1.000	
1/1-12/31/96	1.028				1.000	0.986	1.000	0.962	1.000	1.000	
		1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1/1-12/31/98	1.035	1.011	1.000	1.000	1.000	1.057	1.000	1.000	1.000	1.002	
1/1-12/31/99	0.685	1.000	0.969	1.012	0.989	1.000	1.000	1.000	1.000	1.000	
1/1-12/31/00	1.165	1.005	1.007	0.997	1.000	1.000	1.000	1.000	1.000	1.000	
1/1-12/31/01	0.997	1.000	0.989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1/1-12/31/02	1.046	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1/1-12/31/03	0.967	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1/1-12/31/04	1.247	1.006	0.999	1.000	1.000	1.000	1.000	1.000			
1/1-12/31/05	0.961	0.972	1.001	1.000	1.000	1.000	1.000				
1/1-12/31/06	0.943	0.998	1.034	1.000	0.976	1.000					
1/1-12/31/07	1.176	0.967	0.999	1.000	1.000						
1/1-12/31/08	1.062	1.535	0.868	1.000							
1/1-12/31/09	0.967	1.000	1.000								
1/1-12/31/10	1.020	1.000									
1/1-12/31/11	1.226										
10 Yr Avg	1.062	1.048	0.990	1.001	0.997	1.006	1.000	0.996	0.999	1.000	
10 Yr Wtd Avg	1.051	1.048	0.983	1.001	0.996	1.005	1.000	0.998	1.000	1.000	
3 Yr Avg	1.071	1.178	0.956	1.001	0.990	1.005	1.000				
5 Yr Mid Avg	1.086	0.999	1.000	1.000	1.000	1.000	1.000	1.000 1.000	1.000 1.000	1.000 1.000	
Prior	1.015	1.005	1.000	1.000							4.000
					1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.055	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

C. INCURRED LOSS DEVELOPMENT FACTORS

12 to	24 to	36 to	48 to	60 to	72 to	84 to	96 to	108 to	120 to	132 to
Ultimate										
1.060	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000



UTAH COUNTIES INDEMNITY POOL

PROPERTY

ESTIMATED ULTIMATE INCURRED LOSSES INCURRED LOSS DEVELOPMENT

(Gross of Recoveries)

A. LOSSES LIMITED TO SPECIFIC RETENTION

Unlimited Incurred Policy Losses as	Specific	Number of Claims in Excess of	Incurred in Excess of	Limited Incurred Losses as	
Period	of 12/31/12	Retention	Retention	Retention	of 12/31/12
1/1-12/31/92	\$ 110,766	\$ 150,000	0	\$ 0	\$ 110,766
1/1-12/31/93	249,348	150,000	0	0	249,348
1/1-12/31/94	495,587	150,000	1	8,134	487,453
1/1-12/31/95	113,143	150,000	0	0	113,143
1/1-12/31/96	229.929	150,000	0	0	229,929
1/1-12/31/97	227,586	150,000	0	0	227,586
1/1-12/31/98	500,647	150,000	0	0	500,647
1/1-12/31/99	413,249	150,000	0	0	413,249
1/1-12/31/00	236,465	150,000	0	0	236,465
1/1-12/31/01	461,892	150,000	0	0	461,892
1/1-12/31/02	412,989	150,000	0	0	412,989
1/1-12/31/03	422,334	150,000	0	0	422,334
1/1-12/31/04	697,882	150,000	1	78,280	619,602
1/1-12/31/05	1,226,742	250,000	1	289,669	937,073
1/1-12/31/06	884,258	250,000	0	0	884,258
1/1-12/31/07	931,931	250,000	0	0	931,931
1/1-12/31/08	997,230	250,000	0	0	997,230
1/1-12/31/09	749,821	250,000	0	0	749,821
1/1-12/31/10	421,991	250,000	0	. 0	421,991
1/1-12/31/11	802,701	250,000	1	58,051	744,650
1/1-12/31/12	1,945,005	250,000	1	1,050,000	895,005
Total	\$12,531,496		5	\$ 1,484,134	\$11,047,362

B. ESTIMATED ULTIMATE INCURRED LOSSES

Policy	Limited Incurred Losses as	Age of Policy Period in	Incurred Loss Development	Estimated Ultimate Incurred
Period	of 12/31/12	Months	Factor	Losses
1/1-12/31/92	\$ 110,766	252	1.000	\$ 110,766
1/1-12/31/93	249,348	240	1.000	249,348
1/1-12/31/94	487,453	228	1.000	487,453
1/1-12/31/95	113,143	216	1.000	113,143
1/1-12/31/96	229,929	204	1.000	229,929
1/1-12/31/97	227,586	192	1.000	227,586
1/1-12/31/98	500,647	180	1.000	500,647
1/1-12/31/99	413,249	168	1.000	413,249
1/1-12/31/00	236,465	156	1.000	236,465
1/1-12/31/01	461,892	144	1.000	461,892
1/1-12/31/02	412,989	132	1.000	412,989
1/1-12/31/03	422,334	120	1.000	422,334
1/1-12/31/04	619,602	108	1.000	619,602
1/1-12/31/05	937,073	96	1.000	937,073
1/1-12/31/06	884,258	84	1.000	884,258
1/1-12/31/07	931,931	72	1.000	931,931
1/1-12/31/08	997,230	60	1.000	997,230
1/1-12/31/09	749,821	48	1.000	749,821
1/1-12/31/10	421,991	36	1.000	421,991
1/1-12/31/11	744,650	24	1.005	748,373
1/1-12/31/12	895,005	12	1.060	933,705 ~
Total	\$11,047,362			\$11,089,785

[~] Did not develop the claim in excess of the retention.



UTAH COUNTIES INDEMNITY POOL

PROPERTY

PAID LOSS DEVELOPMENT FACTORS

(Unlimited Losses Including ALAE Gross of Recoveries)

A. PAID LOSSES

-					Age of Po	olicy Period in	Months				
Policy	12	24	36	48	60	72	84	96	108	120	132
Period	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months
1/1-12/31/92	5,284	100,336	106,647	106,646	106,646	106,647	106,647	106,647	106,647	106,647	106,647
1/1-12/31/93	182,364	247,205	248,241	248,241	248,547	248,547	248,547	248,547	248,547	248,597	248,597
1/1-12/31/94	283,573	328,944	495,829	495,829	495,829	495,829	495,829	495,829	495,829	495,829	495,58
1/1-12/31/95	82,155	106,465	106,466	110,825	110,825	110,825	110,825	110,825	110,825	109,645	109,64
1/1-12/31/96	159,472	226,794	241,360	242,351	242,351	242,351	238,996	238,996	229,929	229,929	229,929
1/1-12/31/97	208,973	227,586	227,586	227,586	227,586	227,586	227,586	227,586	227,586	227,586	227,58
1/1-12/31/98	433,903	463,154	467,812	468,266	468,470	469,276	499,604	499,604	499,604	499,604	500,38
1/1-12/31/99	323,940	412,776	412,776	412,776	413,249	413,249	413,249	413,249	413,249	413,249	413,24
1/1-12/31/00	192,991	233,502	235,207	237,170	236,465	236,465	236,465	236,465	236,465	236,465	236,46
1/1-12/31/01	362,417	467,079	467,079	461,892	461,892	461,892	461,892	461,892	461,892	461,892	461,89
1/1-12/31/02	329,052	412,989	412,989	412,989	412,989	412,989	412,989	412,989	412,989	412,989	412,98
1/1-12/31/03	379,411	422,334	422,334	422,334	422,334	422,334	422,334	422,334	422,334	422,334	
1/1-12/31/04	414,411	693,595	696,217	697,882	697,882	697,882	697,882	697,882	697,882		
1/1-12/31/05	1,113,004	1,228,235	1,225,242	1,226,742	1,226,742	1,226,742	1,226,742	1,226,742	500 1550		
1/1-12/31/06	457,567	875,919	875,919	878,694	883,665	884,258	884,258				
1/1-12/31/07	618,188	775,208	931,931	931,931	931,931	931,931	SAME AND				
1/1-12/31/08	598,184	747,230	747,230	997,230	997,230						
1/1-12/31/09	637,200	749,741	749,741	749,821	85						
1/1-12/31/10	369,319	421,991	421,991	1 march 1 m 1 m 1 m 1 m 1 m 1 m 1 m 1 m 1 m 1							
1/1-12/31/11	558,939	718,914	vrsus 11.1 0350505								
1/1-12/31/12	557.683										

B. AGE-TO-AGE FACTORS

Policy Period	12 to 24 Months	24 to 36 Months	36 to 48 Months	48 to 60 Months	60 to 72 Months	72 to 84 Months	84 to 96	96 to 108	108 to 120	120 to 132	132 to
renou	WOITE	WOTUS	WOTUIS	WIOTHIS	IVIORUIS	Wonths	Months	Months	Months	Months	Ultimate
1/1-12/31/92	18.989	1.063	1.000	1.000	1.000	4 000	1.000	4.000	4 000	4.000	
1/1-12/31/93	1.356	1.003	1.000	1.000		1.000		1.000	1.000	1.000	
1/1-12/31/93	1.160	1.507			1.000	1.000	1.000	1.000	1.000	1.000	
			1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1/1-12/31/95	1.296	1.000	1.041	1.000	1.000	1.000	1.000	1.000	0.989	1.000	
1/1-12/31/96	1.422	1.064	1.004	1.000	1.000	0.986	1.000	0.962	1.000	1.000	
1/1-12/31/97	1.089	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1/1-12/31/98	1.067	1.010	1.001	1.000	1.002	1.065	1.000	1.000	1.000	1.002	
1/1-12/31/99	1.274	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	
1/1-12/31/00	1.210	1.007	1.008	0.997	1.000	1.000	1.000	1.000	1.000	1.000	
1/1-12/31/01	1.289	1.000	0.989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1/1-12/31/02	1.255	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1/1-12/31/03	1.113	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1/1-12/31/04	1.674	1.004	1.002	1.000	1.000	1.000	1.000	1.000			
1/1-12/31/05	1.104	0.998	1.001	1.000	1.000	1.000	1.000				
1/1-12/31/06	1.914	1.000	1.003	1.006	1.001	1.000					
1/1-12/31/07	1.254	1.202	1.000	1.000	1.000						
1/1-12/31/08	1.249	1.000	1.335	1.000							
1/1-12/31/09	1.177	1.000	1.000								
1/1-12/31/10	1.143	1.000									
1/1-12/31/11	1.286										
10 Yr Avg	1.317	1.020	1.034	1.000	1.000	1.007	1.000	0.996	0.999	1.000	
10 Yr Wtd Avg	1.287	1.023	1.037	1.001	1.000	1.006	1.000	0.998	1.000	1.000	
3 Yr Avg	1.202	1.000	1.112	1.002	1.000	1.000	1.000	1.000	1.000	1.000	
5 Yr Mid Avg	1.227	1.000	1.001	1.002	1.000	1.000	1.000	1.000			
Prior Prior	1.250	1.020	1.010	1.000	1.000				1.000	1.000	4.000
Selected	1.260	1.020	1.005	1.000		1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.200	1.020	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

C. PAID LOSS DEVELOPMENT FACTORS

12 to	24 to	36 to	48 to	60 to	72 to	84 to	96 to	108 to	120 to	132 to
Ultimate										
1.292	1.025	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000



UTAH COUNTIES INDEMNITY POOL

PROPERTY

ESTIMATED ULTIMATE INCURRED LOSSES PAID LOSS DEVELOPMENT (Gross of Recoveries)

A. LOSSES LIMITED TO SPECIFIC RETENTION

	Unlimited Paid		Number of Claims in	Paid in	Limited Paid
Policy	Losses as	Specific	Excess of	Excess of	Losses as
Period	of 12/31/12	Retention	Retention	Retention	of 12/31/12
		2 450 000	2	\$ 0	\$ 110,766
1/1-12/31/92	\$ 110,766	\$ 150,000	0	ş 0 0	249,348
1/1-12/31/93	249,348	150,000	0		
1/1-12/31/94	495,587	150,000	1	8,134	487,453
1/1-12/31/95	113,143	150,000	0	0	113,143
1/1-12/31/96	229,929	150,000	0	- 0	229,929
1/1-12/31/97	227,586	150,000	0	0	227,586
1/1-12/31/98	500,647	150,000	0	0	500,647
1/1-12/31/99	413,249	150,000	0	0	413,249
1/1-12/31/00	236,465	150,000	0	0	236,465
1/1-12/31/01	461,892	150,000	0	0	461,892
1/1-12/31/02	412,989	150,000	0	0	412,989
1/1-12/31/03	422,334	150,000	0	0	422,334
1/1-12/31/04	697,882	150,000	1	78,280	619,602
1/1-12/31/05	1,226,742	250,000	1	289,669	937,073
1/1-12/31/06	884,258	250,000	0	0	884,258
1/1-12/31/07	931,931	250,000	0	0	931,931
1/1-12/31/08	997,230	250,000	0	0	997,230
1/1-12/31/09	749,821	250,000	0	0	749,821
1/1-12/31/10	421,991	250,000	0	0	421,991
1/1-12/31/11	718,914	250,000	0	0	718,914
1/1-12/31/12	557,683	250,000	0	0	557,683
Total	\$11,060,387		3	\$ 376,083	\$10,684,304

B. ESTIMATED ULTIMATE INCURRED LOSSES

Policy Period	Limited Paid Losses as of 12/31/12	Age of Policy Period in Months	Paid Loss Development Factor	Estimated Ultimate Incurred Losses

1/1-12/31/92	\$ 110,766	252	1.000	\$ 110,766
1/1-12/31/93	249,348	240	1.000	249,348
1/1-12/31/94	487,453	228	1.000	487,453
1/1-12/31/95	113,143	216	1.000	113,143
1/1-12/31/96	229,929	204	1.000	229,929
1/1-12/31/97	227,586	192	1.000	227,586
1/1-12/31/98	500,647	180	1.000	500,647
1/1-12/31/99	413,249	168	1.000	413,249
1/1-12/31/00	236,465	156	1.000	236,465
1/1-12/31/01	461,892	144	1.000	461,892
1/1-12/31/02	412,989	132	1.000	412,989
1/1-12/31/03	422,334	120	1.000	422,334
1/1-12/31/04	619,602	108	1.000	619,602
1/1-12/31/05	937,073	96	1.000	937,073
1/1-12/31/06	884,258	84	1.000	884,258
1/1-12/31/07	931,931	72	1.000	931,931
1/1-12/31/08	997,230	60	1.000	997,230
1/1-12/31/09	749,821	48	1.000	749,821
1/1-12/31/10	421,991	36	1.000#	421,991
1/1-12/31/11	718,914	24	1.025	736,887
1/1-12/31/12	557,683	12	1.292	720,526
Total	\$10.684,304			\$10,865,120

[#] Selected a loss development factor of 1.000 since all reported claims are closed, and it is unlikley that additional claims will be reported.



UTAH COUNTIES INDEMNITY POOL

PROPERTY

SELECTED ESTIMATED ULTIMATE INCURRED LOSSES

(Limited to Specific Retention)

A. SELECTED ULTIMATE LOSSES GROSS OF RECOVERIES

Policy Period	Incurred Loss Development Method	Paid Loss Development Method	Selected Estimated Ultimate Incurred Losses*
1/1-12/31/92	\$ 110,766	\$ 110,766	\$ 110,766
1/1-12/31/93	249,348	249,348	249,348
1/1-12/31/94	487,453	487,453	487,453
1/1-12/31/95	113,143	113,143	113,143
1/1-12/31/96	229,929	229,929	229,929
1/1-12/31/97	227,586	227,586	227,586
1/1-12/31/98	500,647	500,647	500,647
1/1-12/31/99	413,249	413,249	413,249
1/1-12/31/00	236,465	236,465	236,465
1/1-12/31/01	461,892	461,892	461,892
1/1-12/31/02	412,989	412,989	412,989
1/1-12/31/03	422,334	422,334	422,334
1/1-12/31/04	619,602	619,602	619,602
1/1-12/31/05	937,073	937,073	937,073
1/1-12/31/06	884,258	884,258	884,258
1/1-12/31/07	931,931	931,931	931,931
1/1-12/31/08	997,230	997,230	997,230
1/1-12/31/09	749,821	749,821	749,821
1/1-12/31/10	421,991	421,991	421,991
1/1-12/31/11	748,373	736,887	748,373
1/1-12/31/12	933,705	720,526	933,705
Total	\$11,089,785	\$10,865,120	\$11,089,785

B. SELECTED ULTIMATE LOSSES NET OF RECOVERIES

Policy Period	Selected Estimated Ultimate Gross of Recoveries	Recoveries	Selected Estimated Ultimate Net of Recoveries
1/1-12/31/92	\$ 110,766	\$ 18,562	\$ 92,204
1/1-12/31/93	249.348	82,498	166,850
1/1-12/31/94	487,453	67.085	420.368
1/1-12/31/95	113,143	18,972	94,171
1/1-12/31/96	229,929	21,617	208,312
1/1-12/31/97	227,586	6,770	220,816
1/1-12/31/98	500,647	81,677	418,970
1/1-12/31/99	413,249	30,735	382,514
1/1-12/31/00	236,465	39.002	197,463
1/1-12/31/01	461,892	52.886	409,006
1/1-12/31/02	412,989	42,006	370,983
1/1-12/31/03	422,334	83,021	339,313
1/1-12/31/04	619,602	109,205	510,397
1/1-12/31/05	937,073	41,914	895,159
1/1-12/31/06	884,258	352,535	531,723
1/1-12/31/07	931,931	63,676	868,255
1/1-12/31/08	997,230	109,928	887,302
1/1-12/31/09	749,821	57,105	692,716
1/1-12/31/10	421,991	30,506	391,485
1/1-12/31/11	748,373	15,788	732,585
1/1-12/31/12	933,705	60,743	872,962
Total	\$11,089,785	\$ 1,386,231	\$ 9,703,554

^{*} Selected the incurred method unless otherwise noted.



UTAH COUNTIES INDEMNITY POOL

PROPERTY

ESTIMATED REQUIRED RESERVES AS OF 12/31/12 (Limited to Specific Retention)

(Net of Recoveries)

A. LOSS SUMMARY

	Estimated	Section applies of	D-14		
et ade an agent somm	Ultimate	Incurred	Paid Losses as		
Policy	Incurred	Losses as			
Period	Losses	of 12/31/12	of 12/31/12		
1/1-12/31/92	\$ 92,204	\$ 92,204	\$ 92,204		
1/1-12/31/93	166,850	166,850	166,850		
1/1-12/31/94	420,368	420,368	420,368		
1/1-12/31/95	94,171	94,171	94,171		
1/1-12/31/96	208,312	208,312	208,312		
1/1-12/31/97	220,816	220,816	220,816		
1/1-12/31/98	418,970	418,970	418,970		
1/1-12/31/99	382,514	382,514	382,514		
1/1-12/31/00	197,463	197,463	197,463		
1/1-12/31/01	409,006	409,006	409,006		
1/1-12/31/02	370,983	370,983	370,983		
1/1-12/31/03	339,313	339,313	339,313		
1/1-12/31/04	510,397	510,397	510,397		
1/1-12/31/05	895,159	895,159	895,159		
1/1-12/31/06	531,723	531,723	531,723		
1/1-12/31/07	868,255	868,255	868,255		
1/1-12/31/08	887,302	887,302	887,302		
1/1-12/31/09	692,716	692,716	692,716		
1/1-12/31/10	391,485	391,485	391,485		
1/1-12/31/11	732,585	728,862	703,126		
1/1-12/31/12	872,962	834,262	496,940		
Total	\$ 9,703,554	\$ 9,661,131	\$ 9,298,073		

B. ESTIMATED REQUIRED RESERVES AS OF 12/31/12

Policy Period	Case Reserves as of 12/31/12	Estimated IBNR as of 12/31/12	Estimated Required Reserves as of 12/31/12		
1/1-12/31/92	\$ 0	\$ 0	\$ 0		
1/1-12/31/93	0	0	0		
1/1-12/31/94	0	0	0		
1/1-12/31/95	0	0	0		
1/1-12/31/96	0	0	0		
1/1-12/31/97	0	0	0		
1/1-12/31/98	0	0	0		
1/1-12/31/99	0	0	0		
1/1-12/31/00	0	0	0		
1/1-12/31/01	0	0	0		
1/1-12/31/02	0	0	0		
1/1-12/31/03	0	0	0		
1/1-12/31/04	0	0	0		
1/1-12/31/05	0	0	0		
1/1-12/31/06	0	0	0		
1/1-12/31/07	0	0	0		
1/1-12/31/08	0	0	0		
1/1-12/31/09	0	0	0		
1/1-12/31/10	0	0	0		
1/1-12/31/11	25,736	3,723	29,459		
1/1-12/31/12	337,322	38,700	376,022		
Total	\$ 363,058	\$ 42,423	\$ 405,481		



UTAH COUNTIES INDEMNITY POOL

PROPERTY

PAID TO INCURRED RATIOS (Unlimited Losses Including ALAE Gross of Recoveries)

A. PAID / INCURRED LOSSES

Policy	12	24	36	48		olicy Period in			400	100	100
			**************************************		60	72	84	96	108	120	132
Period	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months
1/1-12/31/92	0.146	0.964	0.966	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1/1-12/31/93	0.644	0.943	0.992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1/1-12/31/94	0.541	0.634	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1/1-12/31/95	0.701	0.946	0.951	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1/1-12/31/96	0.788	0.941	0.994	0.988	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1/1-12/31/97	0.944	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1/1-12/31/98	0.960	0.990	0.990	0.991	0.991	0.993	1.000	1.000	1.000	1.000	1.000
1/1-12/31/99	0.521	0.969	0.969	1.000	0.989	1.000	1.000	1.000	1.000	1.000	1.000
1/1-12/31/00	0.959	0.996	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1/1-12/31/01	0.773	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1/1-12/31/02	0.833	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1/1-12/31/03	0.869	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1/1-12/31/04	0.745	0.999	0.997	1.000	1.000	1.000	1.000	1.000	1.000		
1/1-12/31/05	0.848	0.975	1.000	1.000	1.000	1.000	1.000	1.000			
1/1-12/31/06	0.492	0.998	1.000	0.970	0.975	1.000	1.000				
1/1-12/31/07	0.753	0.803	0.999	1.000	1.000	1.000					
1/1-12/31/08	0.849	0.999	0.651	1.000	1.000						
1/1-12/31/09	0.822	1.000	1.000	1.000							
1/1-12/31/10	0.892	1.000	1.000								
1/1-12/31/11	0.854	0.896									
1/1-12/31/12	0.287										
Average	0.725	0.953	0.974	0.997	0.997	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Avg	0.678	0.965	0.884	1.000	0.992	1.000	1.000	1.000	1.000	1.000	1.000

B. PAID / ESTIMATED ULTIMATE INCURRED LOSSES

Policy Period	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months	132 Months	Estimated Ultimate Incurred Losses*
1/1-12/31/92	0.048	0.906	0.963	0.963	0.963	0.963	0.963	0.963	0.963	0.963	0.963	\$ 110,766
1/1-12/31/93	0.731	0.991	0.996	0.996	0.997	0.997	0.997	0.997	0.997	0.997	0.997	249,348
1/1-12/31/94	0.572	0.664	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	495,587
1/1-12/31/95	0.726	0.941	0.941	0.980	0.980	0.980	0.980	0.980	0.980	0.969	0.969	113,143
1/1-12/31/96	0.694	0.986	1.050	1.054	1.054	1.054	1.039	1.039	1.000	1.000	1.000	229,929
1/1-12/31/97	0.918	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	227,586
1/1-12/31/98	0.867	0.925	0.934	0.935	0.936	0.937	0.998	0.998	0.998	0.998	0.999	500,647
1/1-12/31/99	0.784	0.999	0.999	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	413,249
1/1-12/31/00	0.816	0.987	0.995	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	236,465
1/1-12/31/01	0.785	1.011	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	461,892
1/1-12/31/02	0.797	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	412,989
1/1-12/31/03	0.898	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		422,334
1/1-12/31/04	0.594	0.994	0.998	1.000	1.000	1.000	1.000	1.000	1.000			697,882
1/1-12/31/05	0.907	1.001	0.999	1.000	1.000	1.000	1.000	1.000				1,226,742
1/1-12/31/06	0.517	0.991	0.991	0.994	0.999	1.000	1.000					884,258
1/1-12/31/07	0.663	0.832	1.000	1.000	1.000	1.000						931,931
1/1-12/31/08	0.600	0.749	0.749	1.000	1.000							997,230
1/1-12/31/09	0.850	1.000	1.000	1.000								749,821
1/1-12/31/10	0.875	1.000	1.000									421,991
1/1-12/31/11	0.693	0.891										806,714
1/1-12/31/12	0.275											2,029,107
												\$12,619,611
Average	0.696	0.943	0.980	0.996	0.996	0.996	0.998	0.998	0.995	0.994	0.993	
3 Yr Avg	0.614	0.964	0.916	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Prior	0.790	0.950	0.980	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selected	0.745	0.940	0.980	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	

^{*} Appendix D, Exhibit III.



UTAH COUNTIES INDEMNITY POOL

PROPERTY

DISCOUNTED ESTIMATED REQUIRED RESERVES AS OF 12/31/12 (Limited to Specific and Aggregate Retentions)

A. ESTIMATED AMOUNT PAID IN INTERVAL

Policy Period		/13- 1/13	/1/14 - 2/31/14	/1/15- 2/31/15		/16- 31/16	/17- 1/17	Total
1/1-12/31/92	\$	0						\$ 0
1/1-12/31/93		0						0
1/1-12/31/94		0						0
1/1-12/31/95		0						0
1/1-12/31/96		0						0
1/1-12/31/97		0						0
1/1-12/31/98		0						0
1/1-12/31/99		0						0
1/1-12/31/00		0						0
1/1-12/31/01		0						0
1/1-12/31/02		0						0
1/1-12/31/03		0						0
1/1-12/31/04		0						0
1/1-12/31/05		0						0
1/1-12/31/06		0						0
1/1-12/31/07		0						0
1/1-12/31/08		0						0
1/1-12/31/09		0						0
1/1-12/31/10		0						0
1/1-12/31/11	8	19,639	\$ 9,820					29,459
1/1-12/31/12	28	37,546	 58,984	\$ 29,492	-		 	 376,022
Total	\$ 30	07,186	\$ 68,804	\$ 29,492	\$	0	\$ 0	\$ 405,481

B. ESTIMATED REQUIRED RESERVES AS OF 12/31/12 DISCOUNTED AT 0.7%

Policy Period	1/1/13 12/31/1		/1/14- 2/31/14		/1/15- 2/31/15	1/1/		1/1/		 Total
1/1-12/31/92	\$	0								\$ 0
1/1-12/31/93		0								0
1/1-12/31/94		0								0
1/1-12/31/95		0								0
1/1-12/31/96		0								0
1/1-12/31/97		0								0
1/1-12/31/98		0								0
1/1-12/31/99		0								0
1/1-12/31/00		0								0
1/1-12/31/01		0								0
1/1-12/31/02		0								0
1/1-12/31/03		0								0
1/1-12/31/04		0								0
1/1-12/31/05		0								0
1/1-12/31/06		0								0
1/1-12/31/07		0								0
1/1-12/31/08		0								0
1/1-12/31/09		0								0
1/1-12/31/10		0								0
1/1-12/31/11	19.	571	\$ 9,717							29,288
1/1-12/31/12	286,		 58,370	_\$	28,982					 373,897
Total	\$ 306.	116	\$ 68,087	\$	28,982	\$	0	\$	0	\$ 403,185

C. ESTIMATED INVESTMENT INCOME EARNED ON LOSS RESERVES

Policy	1/	1/13-	1/1	1/14-	1/1	1/15-	1/1/	/16-	1/1/	17-		
Period	12	/31/13	12/	31/14	12/	31/15	12/3	1/16	12/3	1/17		Total
Total	•	4 070		717	•	E10	e	0	e	0	2	2 206



RESERVE ANALYSIS – ALL COVERAGES

Summary exhibits for all coverages combined follow in Tables 31 through 33.



UTAH COUNTIES INDEMNITY POOL

ALL COVERAGES

LOSSES LIMITED TO AGGREGATE RETENTIONS

(Limited to Specific Retention)
(Net of Recoveries)

A. LOSS SUMMARY PRIOR TO AGGREGATE

	Estimated	Foregonia magno Li	D-14
	Ultimate	Incurred	Paid
Policy	Incurred	Losses as	Losses as
Period	Losses	of 12/31/12	of 12/31/12
1/1-12/31/92	\$ 1,070,775	\$ 1,070,775	\$ 1,070,775
1/1-12/31/93	1,591,662	1,591,662	1,591,662
1/1-12/31/94	1,471,755	1,471,755	1,471,755
1/1-12/31/95	885,773	885,773	885,773
1/1-12/31/96	899,711	899,711	899,711
1/1-12/31/97	1,166,937	1,166,937	1,166,937
1/1-12/31/98	1,389,358	1,389,358	1,389,358
1/1-12/31/99	1,556,347	1,556,347	1,556,346
1/1-12/31/00	1,067,854	1,067,854	1,067,854
1/1-12/31/01	2,064,179	2,064,179	2,064,179
1/1-12/31/02	2,081,949	2,081,949	2,056,899
1/1-12/31/03	2,419,948	2,419,948	2,419,948
1/1-12/31/04	2,656,163	2,656,163	2,656,163
1/1-12/31/05	2,526,117	2,526,117	2,526,117
1/1-12/31/06	2,497,009	2,449,676	2,395,837
1/1-12/31/07	2,544,270	2,445,526	2,366,277
1/1-12/31/08	3,142,492	2,980,988	2,666,005
1/1-12/31/09	2,789,121	2,448,537	2,142,159
1/1-12/31/10	3,113,098	2,226,508	1,601,238
1/1-12/31/11	3,472,038	2,208,481	1,541,972
1/1-12/31/12	3,618,948	840,999	346,861
Total	\$44 025 504	\$38,449,243	\$35.883.826

B. LOSS SUMMARY REFLECTING THE AGGREGATE

	Estimated			
	Ultimate	Incurred	Paid	
Policy	Incurred	Losses as	Losses as	Aggregate
Period	Losses	of 12/31/12	of 12/31/12	Retention
1/1-12/31/92	\$ 850,000 @	\$ 850,000 @	\$ 850,000 @	\$ 850,000
1/1-12/31/93	1,100,000 @	1,100,000 @	1,100,000 @	1,100,000
1/1-12/31/94	1,350,000 @	1,350,000 @	1,350,000 @	1,350,000
1/1-12/31/95	885,773	885,773	885,773	2,350,000
1/1-12/31/96	899,711	899,711	899,711	2,350,000
1/1-12/31/97	1,166,937	1,166,937	1,166,937	1,475,000
1/1-12/31/98	1,389,358	1,389,358	1,389,358	1,558,000
1/1-12/31/99	1,530,000 @	1,530,000 @	1,530,000 @	1,530,000
1/1-12/31/00	1,067,854	1,067,854	1,067,854	1,532,250
1/1-12/31/01	1,715,000 @	1,715,000 @	1,715,000 @	1,715,000
1/1-12/31/02	1,850,000 @	1,850,000 @	1,850,000 @	1,850,000
1/1-12/31/03	2,419,948	2,419,948	2,419,948	N/A
1/1-12/31/04	2,656,163	2,656,163	2,656,163	N/A
1/1-12/31/05	2,526,117	2,526,117	2,526,117	N/A
1/1-12/31/06	2,497,009	2,449,676	2,395,837	N/A
1/1-12/31/07	2,544,270	2,445,526	2,366,277	N/A
1/1-12/31/08	3,142,492	2,980,988	2,666,005	N/A
1/1-12/31/09	2,789,121	2,448,537	2,142,159	N/A
1/1-12/31/10	3,113,098	2,226,508	1,601,238	N/A
1/1-12/31/11	3,472,038	2,208,481	1,541,972	N/A
1/1-12/31/12	3,618,948	840,999	346,861	N/A
Total	\$42,583,837	\$37,007,576	\$34,467,210	

[@] Limited by the aggregate retention. Losses excess aggregate allocated to general liability.



UTAH COUNTIES INDEMNITY POOL

ALL COVERAGES

ESTIMATED REQUIRED RESERVES AS OF 12/31/12

(Limited to Specific and Aggregate Retentions)
(Net of Recoveries)

A. LOSS SUMMARY

	Estimated Ultimate	Incurred	Paid
Policy	Incurred	Losses as	Losses as
Period	Losses	of 12/31/12	of 12/31/12
1/1-12/31/92	\$ 850,000	\$ 850,000	\$ 850,000
1/1-12/31/93	1,100,000	1,100,000	1,100,000
1/1-12/31/94	1,350,000	1,350,000	1,350,000
1/1-12/31/95	885,773	885,773	885,773
1/1-12/31/96	899,711	899,711	899,711
1/1-12/31/97	1,166,937	1,166,937	1,166,937
1/1-12/31/98	1,389,358	1,389,358	1,389,358
1/1-12/31/99	1,530,000	1,530,000	1,530,000
1/1-12/31/00	1,067,854	1,067,854	1,067,854
1/1-12/31/01	1,715,000	1,715,000	1,715,000
1/1-12/31/02	1,850,000	1,850,000	1,850,000
1/1-12/31/03	2,419,948	2,419,948	2,419,948
1/1-12/31/04	2,656,163	2,656,163	2,656,163
1/1-12/31/05	2,526,117	2,526,117	2,526,117
1/1-12/31/06	2,497,009	2,449,676	2,395,837
1/1-12/31/07	2,544,270	2,445,526	2,366,277
1/1-12/31/08	3,142,492	2,980,988	2,666,005
1/1-12/31/09	2,789,121	2,448,537	2,142,159
1/1-12/31/10	3,113,098	2,226,508	1,601,238
1/1-12/31/11	3,472,038	2,208,481	1,541,972
1/1-12/31/12	3,618,948	1,675,261	843,801
Total	\$42,583,837	\$37,841,838	\$34,964,150

B. ESTIMATED REQUIRED RESERVES AS OF 12/31/12

Policy Period	Case Reserves as of 12/31/12	Estimated IBNR as of 12/31/12	Estimated Required Reserves as of 12/31/12		
1/1-12/31/92	\$ 0	\$ 0	\$ 0		
1/1-12/31/93	0	0	0		
1/1-12/31/94	0	0	0		
1/1-12/31/95	0	0	0		
1/1-12/31/96	0	0	0		
1/1-12/31/97	0	0	0		
1/1-12/31/98	0	0	0		
1/1-12/31/99	0	0	0		
1/1-12/31/00	0	0	0		
1/1-12/31/01	0	0	0		
1/1-12/31/02	0	0	0		
1/1-12/31/03	0	· O	0		
1/1-12/31/04	0	0	0		
1/1-12/31/05	0	0	0		
1/1-12/31/06	53,839	47,333	101,172		
1/1-12/31/07	79,249	98,744	177,993		
1/1-12/31/08	314,983	161,504	476,487		
1/1-12/31/09	306,378	340,584	646,962		
1/1-12/31/10	625,270	886,590	1,511,860		
1/1-12/31/11	666,509	1,263,557	1,930,066		
1/1-12/31/12	831,460	1,943,687	2,775,147		
Total	\$ 2,877,688	\$ 4,741,999	\$ 7,619,687		



UTAH COUNTIES INSURANCE POOL

ALL COVERAGES

DISCOUNTED ESTIMATED REQUIRED RESERVES AS OF 12/31/12

(Limited to Specific and Aggregate Retentions)

A. ESTIMATED AMOUNT PAID IN INTERVAL

Policy Period	1/1/13- 12/31/13	1/1/14- 12/31/1		1/1/		/1/17- 2/31/17	1/1/18- 12/31/18	1/1/19- 12/31/19	1/20- 31/20	1/1/21- 12/31/21		1/1/22- 12/31/22	Total
1/1-12/31/92	\$	0											\$ 0
1/1-12/31/93		0											0
1/1-12/31/94		0											0
1/1-12/31/95		0											0
1/1-12/31/96		0											0
1/1-12/31/97		0											0
1/1-12/31/98		0											0
1/1-12/31/99		0											0
1/1-12/31/00		0											0
1/1-12/31/01		0											0
1/1-12/31/02		0											0
1/1-12/31/03		0											0
1/1-12/31/04		0											0
1/1-12/31/05		0											0
1/1-12/31/06	63,49	5 \$ 12,5	559 \$ 12,55	9 \$ 1	2,559								101,172
1/1-12/31/07	88,99	7 55,6	523 11,12	5 1	1,125 \$	11,125							177,993
1/1-12/31/08	204,20	9 136,1	139 85,08	7 1	7,017	17,017	\$ 17,017						476,487
1/1-12/31/09	194,08	9 194,0	129,39	2 8	80,870	16,174	16,174	\$ 16,174					646,962
1/1-12/31/10	488,48	9 311,8	308,61	0 20	1,477	125,923	25,185	25,185	\$ 25,185				1,511,860
1/1-12/31/11	589,33	4 446,6	502 274,14	0 27	70,206	174,892	109,307	21,861	21,861	\$ 21,8			1,930,066
1/1-12/31/12	694,74	3 660,2	288 489,29	728	36,263	281,585	181,485	113,428	 22,686	22,6	36 _ 9	22,686	2,775,147
Total	\$2,323,35	7 \$1,817,1	106 \$1,310,21	0 \$ 87	9,517 \$	626,716	\$ 349,169	\$ 176,648	\$ 69,732	\$ 44,5	47 9	22,686	\$7,619,687

B. ESTIMATED REQUIRED RESERVES AS OF 12/31/12 DISCOUNTED AT 0.7%

Policy Period	1/1/13- 12/31/13		1/1/14- 2/31/14		/1/15- 2/31/15	1/1/16- 2/31/16		1/1/17- 2/31/17	1/1/18- 2/31/18	1/1/19- 2/31/19	/1/20- /31/20	/1/21-		/1/22- 2/31/22	Total
1/1-12/31/92	\$	0													\$ 0
1/1-12/31/93		0													0
1/1-12/31/94		0													0
1/1-12/31/95		0													0
1/1-12/31/96		0													0
1/1-12/31/97		0													0
1/1-12/31/98		0													0
1/1-12/31/99		0													0
1/1-12/31/00		0													0
1/1-12/31/01		0													0
1/1-12/31/02		0													0
1/1-12/31/03		0													0
1/1-12/31/04		0													0
1/1-12/31/05		0													0
1/1-12/31/06	63,27	5 \$	12,428	\$	12,342	\$ 12,256									100,301
1/1-12/31/07	88,68	7	55,044		10,932	10,856	\$	10,781							176,300
1/1-12/31/08	203,49	8	134,722		83,616	16,607		16,492	\$ 16,377						471,312
1/1-12/31/09	193,41	3	192,068		127,155	78,920		15,674	15,565	\$ 15,457					638,252
1/1-12/31/10	486,78	8	308,561		303,274	196,618		122,032	24,237	24,068	\$ 23,901				1,489,479
1/1-12/31/11	587,28	3	441,953		269,401	263,689		169,487	105,193	20,892	20,747	\$ 20,603			1,899,248
1/1-12/31/12	692,32	5	653,415		480,838	 279,359	_	272,883	 174,654	 108,400	 21,529	 21,380	\$_	21,231	2,726,014
Total	\$2,315,26	9 \$	1,798,191	\$1	,287,558	\$ 858,305	\$	607,349	\$ 336,026	\$ 168,817	\$ 66,177	\$ 41,983	\$	21,231	\$7,500,906

C. ESTIMATED INVESTMENT INCOME EARNED ON LOSS RESERVES

Policy	1/	1/13-	1	/1/14-	1	/1/15-	1	/1/16-	1	/1/17-	- 30	/1/18-		1/19-		1/20-		1/21-		1/22-		
Period	12/	31/13	12	2/31/14	12	2/31/15	12	2/31/16	12	2/31/17	12	/31/18	12/	31/19	12/3	31/20	12/	31/21	12/	31/22	 Total	
Total	\$	8,088	\$	18,915	\$	22,652	\$	21,212	\$	19,367	\$	13,143	\$	7,831	\$	3,555	\$	2,564	\$	1,455	\$ 118,781	



HISTORICAL PROFITABILITY ANALYSIS

When evaluating the estimates contained in this report, it is important to review the underwriting results of each period to evaluate the program's direction. Section A of Table 34 and Figure 6 present a comparison of the funds available to pay claims to the estimated ultimate incurred losses. In the 1/1-12/31/12 period, it is estimated that UCIP will show underwriting income of \$24,691.

In Section B, investment income is combined with the underwriting results to estimate net income by policy period. As shown, the estimated net income for the 1/1-12/31/12 period is \$154,838. The estimated surplus, or cumulative net income, for 1/1/01-12/31/12 is \$2,622,388. This estimate does not include investment income expected to be earned on the loss reserves from Section C of Table 33.

Paid, incurred, estimated ultimate incurred, and permissible loss ratios are shown in Section C to further illustrate UCIP's underwriting results. Also shown are combined ratios.



UTAH COUNTIES INDEMNITY POOL

ALL MULTI-LINE COVERAGES

HISTORICAL PROFITABILITY ANALYSIS

ESTIMATED UNDERWRITING INCOME

Policy Period	Premium*	Operating Expenses*	Funds Available for Claims	Estimated Ultimate Incurred Losses	Und	timated erwriting ncome
1/1-12/31/01	\$ 3,222,871	\$ 1,489,185	\$ 1.733,686	\$ 1,715,000	\$	18,686
1/1-12/31/02	3,505,736	1,644,953	1,860,783	1,850,000		10,783
1/1-12/31/03	3,930,854	2.042,668	1,888,186	2,419,948	(531,762)
1/1-12/31/04	4,194,644	2,048,851	2,145,793	2,656,163	(510,370)
1/1-12/31/05	4,217,591	2,046,257 #	2,171,334	2,526,117	(354,783)
1/1-12/31/06	4,195,406	2,058,540 #	2,136,866	2,497,009	(360,143)
1/1-12/31/07	4,676,898	2,426,559 #	2,250,339	2,544,270	(293,931)
1/1-12/31/08	5,146,934	2,145,715	3,001,219	3,142,492	(141,273)
1/1-12/31/09	5,573,525 ^	2,012,633 ^	3,560,892	2,789,121		771,771
1/1-12/31/10	5,710,286	2,444,578	3,265,708	3,113,098		152,610
1/1-12/31/11	5,922,572	2,401,787	3,520,785	3,472,038		48,747
1/1-12/31/12	6,281,252 ~	2,637,613 ~	3,643,639	3,618,948		24,691
Total	\$56,578,569	\$25,399,339	\$31,179,230	\$32,344,204	(\$1	1,164,974)

ESTIMATED FUND BALANCE

Policy Period	Und	timated lerwriting ncome	&	other come*	Estimated Net Income		
1/1-12/31/01	\$	18,686	\$	434,407	\$	453,093	
1/1-12/31/02		10,783		237,750		248,533	
1/1-12/31/03	(531,762)		223,149	(308,613)	
1/1-12/31/04	į.	510,370)		230,501	(279,869)	
1/1-12/31/05	(354,783)		400,393		45,610	
1/1-12/31/06	į.	360,143)		618,976		258,833	
1/1-12/31/07	į.	293,931)		554,819		260,888	
1/1-12/31/08	(141,273)	(42,271)	(183,544)	
1/1-12/31/09		771,771		176,378 ^		948,149	
1/1-12/31/10		152,610		302,702		455,312	
1/1-12/31/11		48,747		520,411		569,158	
1/1-12/31/12		24,691		130,147 ~		154,838	
Total	/51	1 164 974)	\$2	3 787 362	S	2.622.388	

LOSS RATIOS

Policy Period	Paid Loss Ratio as of 12/31/12	Incurred Loss Ratio as of 12/31/12	Estimated Ultimate Incurred Loss Ratio	Permissible Loss Ratio (Funds Available/ Premium)	Combined Ratio [(Losses+ Expenses)/ Premium]
1/1-12/31/01	0.532	0.532	0.532	0.538	0.994
1/1-12/31/02	0.528	0.528	0.528	0.531	0.997
1/1-12/31/03	0.616	0.616	0.616	0.480	1.135
1/1-12/31/04	0.633	0.633	0.633	0.512	1.122
1/1-12/31/05	0.599	0.599	0.599	0.515	1.084
1/1-12/31/06	0.571	0.584	0.595	0.509	1.086
1/1-12/31/07	0.506	0.523	0.544	0.481	1.063
1/1-12/31/08	0.518	0.579	0.611	0.583	1.027
1/1-12/31/09	0.384	0.439	0.500	0.639	0.862
1/1-12/31/10	0.280	0.390	0.545	0.572	0.973
1/1-12/31/11	0.260	0.373	0.586	0.594	0.992
1/1-12/31/12	0.134	0.267	0.576	0.580	0.996
Total			0.572	0.551	1.021

- From the audited financial statements.
 Split administrative expenses 19% workers compensation and 81% multi-line at UCIP's request.
 Split workers compensation and multi-line based on estimates provided by UCIP.
 Estimated by UCIP.



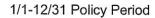
Figure 6

UTAH COUNTIES INSURANCE POOL

ALL COVERAGES

HISTORICAL PROFITABILITY ANALYSIS

■ Estimated Ultimate Losses ■ Operating Expenses — Premium \$ Millions 7.0 6.3 6.0 5.3 5.0 5.0 4.8 4.7 4.6 4.6 4.5 4.0 3.5 3.2 3.0 2.0 1.0 0.0 2004 2001 2002 2003 2005 2006 2007 2008 2009 2010 2011 2012 Premium 3.5 3.9 4.2 4.2 4.7 5.6 5.9





QUALIFICATIONS AND LIMITATIONS

The estimates contained in this report depend upon the following:

- The actuarial assumptions, quantitative analysis, and professional judgment expressed in this report.
- The reliability of loss experience to serve as an indicator of future losses.
- The completeness and accuracy of data provided by UCIP.
- The completeness and accuracy of the discussion of UCIP's reinsurance expressed in this report.
- The appropriateness of the discount rate.

While estimates are shown for each year, actual losses incurred for a particular year may be lower or higher than the amounts shown. However, the amount shown for the total of all years is expected to be reasonable.

The information used in this report should be reviewed for its consistency and accuracy with the internal records of UCIP. Material changes in any of the assumptions or information upon which the findings are based will require a re-evaluation of the results of this report and a possible revision of those findings.

The quantitative methodologies and actuarial factors used in this report are specifically developed for the losses and time periods described above and may not be appropriate for any other losses or periods. As UCIP's loss experience matures and new business is written, it is



important to update this analysis at least annually. Such a report should review changes in the prior periods' losses as well as any new information that might become available.

This report is intended for the use of UCIP and its auditors, service providers, and regulators. If the report is released to any third party, it should be released in its entirety. Please advise BYNAC if this report is distributed to any other third party.



CONSULTATION

The professional opinion given in this report is based on the judgment and experience of BYNAC. An analysis by another actuary may not arrive at the same conclusion. In the event that another actuary is consulted regarding the findings of this report, both actuaries should make themselves available for supplemental advice and consultation.



UTAH COUNTIES INDEMNITY POOL

APPENDIX A

LOSSES \$100,000 OR GREATER



Appendix A, Exhibit I

UTAH COUNTIES INDEMNITY POOL

GENERAL LIABILITY

INCURRED LOSSES \$100,000 OR GREATER (Gross of Recoveries)

								2007	12			Paid Losses
Policy	Claim		Accident	Report				Incurred Los		10101111	12/31/12	as of 12/31/12
Period	Number	Member	Date	Date	St.	12/31/07	12/31/08	12/31/09	12/31/10	12/31/11	12/31/12	12/3//12
			044/00	0/4/00	С	114,435	114,435	114,435	114,435	114,435	114,435	114,435
1/1-12/31/92	WAS9207004	Washington County	6/1/92 6/4/92	6/1/92 6/4/92	C	211,228	211,228	211,228	211,228	211,228	211,228	211,228
	CAC9207005	Cache County	0/4/92	014132		325,663	325,663	325,663	325,663	325,663	325,663	325,663
			4/02/02	4/23/93	С	177,478	177,478	177,478	177,478	177,478	177,478	177,478
1/1-12/31/93	DAV9307054	Davis County	4/23/93 9/1/93	9/1/93	C	240,383	240,383	240,383	240,383	240,383	240,383	240,383
	CAC9307010	Cache County Tooele County	11/5/93	11/5/93	Č	175,692	175,692	175,692	175,692	175,692	175,692	175,692
	TOO9307022	Toolee County	11/0/00			593,553	593,553	593,553	593,553	593,553	593,553	593,553
1/1-12/31/94						None						
1/1-12/31/95	SAN9608119	Sanpete County	5/15/95	5/15/95	С	131,000	131,000	131,000	113,398	113,398	113,398	113,398
1/1-12/31/96						None						
	14/4 T0700005	Wasatch County	* 1/13/97	9/24/97	С	345,000	308,299	308,299	308,299	308,299	308,299 #	308,299
1/1-12/31/97	WAT9708235 UTA9708095	Utah County	* 10/29/96	3/4/97	C	110,786	110,786	110,786	110,786	110,786	110,786	110,786
	DAV9708489	Davis County	12/7/97	12/7/97	C	100,969	100,969	100,969	100,969	100,969	100,969 520,054	100,969 520,054
	5/110/00/00					556,755	520,054	520,054	520,054	520,054	520,054	
4/4 40/04/00	M/A C00007000	Washington County	6/7/98	6/7/98	С	143,395	143,395	143,395	143,395	143,395	143,395	143,395
1/1-12/31/98	WAS00087990 CAR99087770	Carbon County	10/7/98	10/7/98	C	121,825	121,825	121,825	121,825	121,825	121,825	121,825
	UTA03089090	Utah County	12/29/98	12/29/98	N/A	90,037	90,037	90,037	<	265,220	265,220	265,220
		2				355,257	355,257	355,257	265,220	265,220		
4/4 40/04/00	DICOONSE75	Rich County	6/10/99	6/10/99	0	400,000	425,000	525,000	1,750,000	1,800,000	2,039,263 ^	2,028,090
1/1-12/31/99	RIC9908675 WEB00087920	Weber County	10/16/99	10/16/99	С	277,166	277,166	277,166	277,166	277,166	277,166	277,166 143,395
	WAS00088160	Washington County	10/23/99	10/23/99	C	143,395	143,395	143,395	143,395	2,220,561	143,395 2,459,824	2,448,651
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					820,561	845,561	945,561	2,170,561	2,220,561		
1/1-12/31/00	WEB01088620	Weber County	11/14/00	11/14/00	С	155,076	155,076	155,076	155,076	155,076	155,076	155,076
1/1-12/31/01	WEB01088290	Weber County	1/2/01	1/2/01	N/A	95,930	95,930	95,930	<	<	< 100,881	100,881
1/1-12/31/01	DAV01088270	Davis County	* 2/2/00	1/10/01	C	115,444	115,444	100,881	100,881	100,881 122,880	122,880	122,880
	WEB01088490	Weber County	* 10/28/99	5/7/01	С	122,880	122,880	122,880 103,182	122,880 103,182	103,182	103,182	103,182
	WEB01088730	Weber County	8/11/01	8/11/01	C	103,182 120,000	103,182 160,000	160,000	160,000	107,341	107,341	107,341
	UIN01087950	Uintah County	7/12/01	7/12/01 8/12/01	C	176,123	176,123	176,123	176,123	176,123	176,123	176,123
	UTA01088660	Utah County	8/12/01	0/12/01	Ü	733,559	773,559	758,996	663,066	610,407	610,407	610,407
		0 1 0	* 2/4 4/02	3/7/02	С	147,633	147,633	147,633	147,633	147,633	147,633	147,633
1/1-12/31/02	SEV02088040	Sevier County Uintah County	* 2/14/02 * 2/25/02	3/12/02	C	324,428	275,000	243,127	243,127	243,127	243,127	243,127
	UIN02088010 MIL-000010-2004	Millard County	3/19/02	10/19/04	C	<	110,000	62,503	292,112	292,112	292,112 ~	
	BOX02088270	Box Elder County	* 9/27/99	3/12/02	C	242,564	242,564	242,564	925,436	242,564 925,436	925,436	242,564 925,436
						714,625	775,197	695,827	925,430			
1/1-12/31/03	DUC03088240	Duchesne County	° 8/2/02	7/2/03	C	600,000	573,682	573,682	573,682	573,682	573,682	573,682
1/1-12/31/03	GRA03088130	Grand County	* 4/13/02	8/1/03	C	387,560	387,560	387,560	387,560	387,560 318,263	387,560 318,263	387,560 318,263
	WAS03088670	Washington County	9/6/03	9/6/03	С	400,000	400,000	318,263 92,027	318,263	310,203 <	<	0.0,200
	UIN-000015-2004	Uintah County	10/30/03	3/2/04	N/A	1,387,560	1,471,242	1,371,532	1,279,505	1,279,505	1,279,505	1,279,505
				40/07/04	С	<	<	114,000	129,000	221,764	221,764	221,764
1/1-12/31/04		Utah County	1/4/04 5/23/04	12/27/04 11/5/04	C	180,000	285,000	285,000	325,000	475,000	414,227	414,227
	UTA-000020-2004 UTA-000043-2005	Utah County Utah County	9/1/04	3/29/05	C	225,000	225,000	500,000	471,774	471,774	471,774	471,774
	UTA-000166-2008	Utah County	11/4/04	11/10/08	N/A	<	<	<	<	110,000	< <	
	CAC-000015-2004	Cache County	12/17/04	12/17/04	N/A		97,309	97,309	925,774	1,278,538	1,107,765	1,107,765
						502,309			470000000000000000000000000000000000000			110 040
1/1-12/31/05	CAC-000025-2005	Cache County	5/20/05	5/25/05	С	118,040	118,040	118,040	118,040	118,040 134,501	118,040 134,501	118,040 134,501
	UTA-000057-2005	Utah County	5/25/05	7/28/05	С	120,000	195,000	134,501 320,000	134,501 320,000	455,226	455,226 >	
	BOX-000043-2006	Box Elder County	7/4/05	10/12/06	C	< <	280,000 100,000		195,000	138,084	138,084	138,084
	IRO-000020-2005	Iron County	12/2/05	12/2/05	C	238,040	693,040		767,541	845,851	845,851	845,851
		Dushas - Court	1/30/06	1/30/06	0	<	160,000	550,000	650,000	2,847,526	2,899,238	2,873,222
1/1-12/31/06		Duchesne County Iron County	1/30/06	3/7/08	C	<	<	110,000	147,860	147,860	147,860	147,860
	IRO-000069-2008 BOX-000049-2007	Box Elder County	11/26/06	4/13/07	c	<	<	185,000	283,429	283,429	283,429	283,429 108,706
	DAV-000163-2009	Davis County	12/12/06	2/17/109	С	<	<	<	< <	< 114,922	108,706 114,922	114,922
	UTA-000140-2008	Utah County	12/23/06	1/9/08	С	<	160,000	845,000	1,081,289	3,393,737	3,554,155	3,528,139
							160,000	045,000	1,001,209	0,000,101	-,,	AL BOX 27 (218.10.5.3)



Appendix A, Exhibit I

UTAH COUNTIES INDEMNITY POOL

GENERAL LIABILITY

INCURRED LOSSES \$100,000 OR GREATER (Gross of Recoveries)

Policy	Claim		Accident	Report				Incurred Los	6			Paid Losses
Period	Number	Member	Date	Date	St.	12/31/07	12/31/08	12/31/09	12/31/10	12/31/11	12/31/12	as of
444 4040440							12/01/00	12/01/00	12/31/10	12/31/11	12/31/12	12/31/12
1/1-12/31/07	SEV-000026-2007	Sevier County	1/12/07	1/12/07	C	<	215,000	190.692	191,154	191,154	191,154	191,154
	UIN-000103-2010	Uintah County	4/1/07	6/14/10	0	<	<	<	<	<	130,000	87,051
	WEB-000163-2007	Weber County	5/22/07	8/21/07	N/A	<	130,000	130,000	<	<	<	67,031
	CAC-000051-2007	Cache County	7/4/07	8/22/07	C	<	100,000	221,996	224,354	224,408	224,408	224,408
	DAV-000146-2008	Davis County	7/25/07	5/1/08	N/A	<	<	<	110,000	<	<	224,400
	BOX-000046-2008	Box Elder County	11/9/07	2/8/08	N/A	<	<	<	140,000	<	<	
	CAC-000054-2008	Cache County	11/26/07	3/20/08	N/A	<	105,000	44,135	<	<	<	
							550,000	586,823	665,508	415,562	545,562	502,613
1/1-12/31/08	WEB-000286-2009	W. I. O	232300	m acrossos sucreis							0.0,002	002,013
1/1-12/31/00	WAT-000032-2009	Weber County	6/3/08	10/30/09	С		<	<	<	<	125,209	125,209
	DAV-000182-2009	Wasatch County	6/24/08	6/24/08	0		<	<	<	160,000	160,000	125,512
	IRO-000099-2010	Davis County	9/24/08	9/21/09	0		<	<	<	125,000	175,000	119,085
	IRO-000099-2010	Iron County	11/20/08	5/12/10	0		<	<	<	225,000	275,000	177,836
	11/0-000002-2009	Iron County	12/11/08	1/22/09	0		<	<	105,000	105,000	105,000	77,311
								-	105,000	615,000	840,209	624,953
1/1-12/31/09	WEB-000284-2009	Weber County	0/04/00	10/00/00	12							
171 12/01/00	IRO-00086-2009	Iron County	2/21/09	10/23/09	0			<	100,000	195,000	220,000	176,865
	WEB-000274-2009	Weber County	4/9/09	4/30/09	0			<	140,000	200,000	250,000	133,863
	CAR-000036-2010	Carbon County	8/26/09	8/26/09	0			<	<	170,000	340,000	238,944
	WAT-000030-2010	Wasatch County	9/4/09	2/19/10	0			<	<	105,000	130,000	110,189
	11/11-000040-2010	wasaich County	11/1/09	11/30/10	0			< _	<	<	110,000	97,013
								_	240,000	670,000	1,050,000	756,874
1/1-12/31/10	WEB-000320-2010	Weber County	3/23/10	7/27/10	_							
	UTA-000227-2010	Utah County	6/9/10	9/23/10	0				100,000	100,000	125,000	73,433
	BOX-000080-2011	Box Elder County	11/22/10	8/4/11	0				<	<	125,000	62,010
		Ten Elder County	11/22/10	0/4/11	0			_	<	<	275,000	145,327
									100,000	100,000	525,000	280,770
1/1-12/31/11	WAT-000050-2011	Wasatch County	2/25/11	3/3/11	0							
	WEB-000394-2012	Weber County	3/20/11	5/16/12	0					135,000	620,000	499,493
		and the engine of the engine o			0				-	< -	125,000	25,357
										135,000	745,000	524,850

1/1-12/31/12

--- None ---

- * E&O claim with a claims made coverage trigger.

 # Non excess recovery of \$51,599.

 < Less than \$100,000.

 ^ Non excess recovery of \$740.

 Multiple claimants. Non excess recovery of \$500.

 > Non excess recovery of \$438.



Appendix A, Exhibit II

UTAH COUNTIES INDEMNITY POOL.

AUTO LIABILITY

INCURRED LOSSES \$100,000 OR GREATER (Gross of Recoveries)

							00000000000000000000000000000000000000				Paid Losses as of
Policy	Claim		Accident				Incurred Los		12/31/11	12/31/12	12/31/12
Period	Number	Member	Date	St.	12/31/07	12/31/08	12/31/09	12/31/10	12/3//11	12/31/12	
1/1-12/31/92	UIN9207000	Uintah County	2/7/92	С	109,323	109,323	109,323	109,323	109,323	109,323	109,323
1/1-12/31/93	IRO9307010	Iron County	12/9/93	С	228,035	228,035	228,035	228,035	228,035	228,035	228,035
1/1-12/31/94	IRO9407005	Iron County	7/2/94	C	121,582 97,025	121,582 97,025	121,582 97,025	121,582	121,582	121,582	121,582
	CAC9407018	Cache County	9/6/94	N/A	218,607	218,607	218,607	121,582	121,582	121,582	121,582
1/1-12/31/95						None					
1/1-12/31/96						None					
1/1-12/31/97	DAV9708199	Davis County	8/9/97	С	107,185	107,185	107,185	107,185	107,185	107,185	107,185
1/1-12/31/98	JUA9808417	Juab County	7/26/98	N/A	85,752	85,752	85,752	<	<	<	
1/1-12/31/99						None					
1/1-12/31/00	WEB00088040	Weber County	5/7/00	С	302,642	302,642	302,642	302,642	302,642	302,642	302,642
ross company	2.001000000	Cache County	2/8/01	С	232,370	232,370	232,370	232,370	232,370	232,370	232,370
1/1-12/31/01	CAC01088030 CAR01087960	Carbon County	3/16/01	C	332,534	332,534	332,534	332,534	332,534	332,534 564,904	# 332,534 564,904
	CAR01081300	Odi Doli i Odaniy			564,904	564,904	564,904	564,904	564,904	564,904	304,304
1/1-12/31/02	WAT02088070	Wasatch County	7/16/02	С	<	182,000	182,000	215,000	215,000	134,220	134,220
	71-1-100 (environment and and and		1/31/03	С	164,367	164,367	164,367	164,367	164,367	164,367	164,367
1/1-12/31/03	WEB03089480	Weber County Emery County	5/27/03	C	151,650	151,650	151,650	151,650	151,650	151,650	151,650
	EME03088100 SAJ03088210	San Juan County	8/29/03	N/A	229,520	259,520	259,520	<	<	316,017	316,017
	SA303000210	34			545,537	575,537	575,537	316,017	316,017		462,552
1/1-12/31/04	SAJ-000007-2004	San Juan County	4/13/04	С	462,552	462,552	462,552	462,552	462,552 119,073	462,552 119,073	119,073
1/1-12/31/04	WEB-000018-2004	Weber County	7/2/04	С	127,500	119,073	119,073	119,073	105,826	105,826	105,826
	DUC-000020-2004	Duchesne County	8/7/04	С	590,052	581,625	581,625	581,625	687,451	687,451	687,451
		Utah County	5/4/05	С	320,826	355,658	355,658	360,625	360,625	360,625	360,625
1/1-12/31/05	UTA-000048-2005	Otan County			Newson Regulari	200 200	289,668	289,668	289,668	289,668	289,668
1/1-12/31/06	UTA-000108-2006	Utah County	3/31/06	C	289,668	289,668	124,480	135,005	135,005	135,005	135,005
	WEB-000136-2006	Weber County	10/19/06	С	<	<u>124,480</u> 414,148	414,148	424,673	424,673	424,673	424,673
						SAT Tendence in convenion					
1/1-12/31/07						None		407.040	427.013	427,013	~ 427.013
1/1-12/31/08	UTA-000169-2009	Utah County	5/23/08	С		<	583,900	427,013	221,639		221,639
	WEB-000228-2008	Weber County	10/27/08	С		<		-	648,652		648,652
									A. 1		
1/1-12/31/09						None					
1/1-12/31/10						None					
1/1-12/31/11						None					
1/1-12/31/12						None					



< Less than \$100,000.

Non-excess recovery of \$1,006.

Multiple claimants.

Appendix A, Exhibit III

UTAH COUNTIES INDEMNITY POOL

PROPERTY

INCURRED LOSSES \$100,000 OR GREATER (Gross of Recoveries)

											Paid Losses
Policy	Claim		Accident				Incurred Lo	sses as of			as of
Period	Number	Member	Date	St.	12/31/07	12/31/08	12/31/09	12/31/10	12/31/11	12/31/12	12/31/12
1/1-12/31/92						None					
1/1-12/31/93						None					
1/1-12/31/94	UTA9407013	Utah County	5/26/94	С	158,219	158,219	158,219	158,219	158,219	158,219 #	158,219
1/1-12/31/95						None					
1/1-12/31/96						None					
1/1-12/31/97						None					
1/1-12/31/98						None					
1/1-12/31/99	WAT9908666	Wasatch County	6/26/99	С	151,477	151,477	151,477	151,477	151,477	151,477	151,477
1/1-12/31/00						None				(100.00 M.000.00)	
1/1-12/31/01						None					
1/1-12/31/02						None					
1/1-12/31/03						None					
1/1-12/31/04	WEB-000037-2004	Weber County	11/23/04	С	229,406	229,406	229,406	229,406	229,406	229,406 ~	229,406
1/1-12/31/05	BOX-000023-2005 TOO-000016-2005	Box Elder County Tooele County	1/16/05 3/10/05	C C	546,074 226,141 772,215	546,074 226,141 772,215	546,074 226,141 772,215	546,074 226,141 772,215	546,074 226,141 772,215	546,074 ^ 226,141 772,215	546,074 226,141 772,215
1/1-12/31/06	SEV-000020-2006	Sevier County	4/27/06	С	252,000	252,000	282,000	282,000	260,247	260,247 *	260,247
1/1-12/31/07	MIL-000038-2005 IRO-000040-2007 DAV-000125-2007	Millard County Iron County Davis County	6/19/07 7/17/07 12/24/07	C C N/A	181,200 121,000 302,200	240,000 201,200 19,070 460,270	246,975 181,502 19,070 447,547	246,975 181,502 < 428,477	246,975 181,502 < 428,477	246,975 181,502 < 428,477	246,975 181,502 428,477
1/1-12/31/08	UIN-000075-2008 MOR-000030-2010	Uintah County Morgan County	5/12/08 6/18/08	C		162,174 < 162,174	162,174 < 162,174	162,174 400,000 562,174	162,174 250,000 412,174	162,174 250,000 412,174	162,174 250,000 412,174
1/1-12/31/09	WAY-000010-2009	Wayne County	6/10/09	С			165,594	165,594	165,594	204,046	204,046
1/1-12/31/10						None					
1/1-12/31/11	DAV-000258-2011	Davis County	12/1/11	0					205,136	308,051 &	225,000
1/1-12/31/12	WEB-000410-2012	Weber County	8/26/12	0						1,300,000	476



[#] Non excess recovery of \$85.

Non excess recovery of \$426.

Outside adjuster expenses (\$6,405 incurred, \$6,405 paid) are not covered by excess insurance.

Non excess recovery of \$250,000.

Less than \$100,000.

Multiple claimants after deductible.

UTAH COUNTIES INDEMNITY POOL

APPENDIX B

SUPPORTING EXHIBITS



Appendix B, Exhibit I

UTAH COUNTIES INDEMNITY POOL

GENERAL LIABILITY

CLAIM COUNT DEVELOPMENT FACTORS (Including Claims Closed without Payment)

A. REPORTED CLAIMS

					Age of F	Policy Period in	Months				
Policy	12	24	36	48	60	72	84	96	108	120	132
Period	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months
1/1-12/31/92			138	138	120	440					
1/1-12/31/93		130	137		139	140	140	140	140	140	140
1/1-12/31/94	72	109		141	144	144	144	144	144	144	145
1/1-12/31/95			119	121	121	123	125	125	125	125	124
	75	126	135	138	142	143	143	143	143	140	139
1/1-12/31/96	74	119	121	122	121	121	121	121	123	122	122
1/1-12/31/97	42	76	82	86	86	87	87	87	87	87	87
1/1-12/31/98	68	113	119	120	122	123	119	119	119	119	119
1/1-12/31/99	73	115	125	126	128	129	130	130	130	130	130
1/1-12/31/00	102	134	137	137	142	140	140	142	142	142	142
1/1-12/31/01	75	101	104	106	106	107	107	107	107	107	107
1/1-12/31/02	46	64	70	71	71	73	73	73	73	73	
1/1-12/31/03	63	93	101	101	98	98	98	98	98	98	73
1/1-12/31/04	60	78	79	86	92	92	92	92		96	
1/1-12/31/05	66	89	95	96	98	98	98		92		
1/1-12/31/06	66	78	83	86	88	88		98			
1/1-12/31/07	52	66	69	71	71		88				
1/1-12/31/08	34	50	55	56		71					
1/1-12/31/09	62	84			58						
1/1-12/31/10	60		89	91							
1/1-12/31/11		90	97								
	67	89									
1/1-12/31/12	36										

B. AGE-TO-AGE FACTORS

Policy Period	12 to 24 Months	24 to 36 Months	36 to 48 Months	48 to 60 Months	60 to 72 Months	72 to 84 Months	84 to 96 Months	96 to 108 Months	108 to 120 Months	120 to 132 Months	132 to Ultimate
									Widitals	WOTHIS	Ultimate
1/1-12/31/92			1.000	1.007	1.007	1.000	1.000	1.000	1.000	1.000	
1/1-12/31/93		1.054	1.029	1.021	1.000	1.000	1.000	1.000	1.000	1.007	
1/1-12/31/94	1.514	1.092	1.017	1.000	1.017	1.016	1.000	1.000	1.000	0.992	
1/1-12/31/95	1.680	1.071	1.022	1.029	1.007	1.000	1.000	1.000	0.979	0.993	
1/1-12/31/96	1.608	1.017	1.008	0.992	1.000	1.000	1.000	1.017	0.992	1.000	
1/1-12/31/97	1.810	1.079	1.049	1.000	1.012	1.000	1.000	1.000	1.000	1.000	
1/1-12/31/98	1.662	1.053	1.008	1.017	1.008	0.967	1.000	1.000	1.000	1.000	
1/1-12/31/99	1.575	1.087	1.008	1.016	1.008	1.008	1.000	1.000	1.000	1.000	
1/1-12/31/00	1.314	1.022	1.000	1.036	0.986	1.000	1.014	1.000	1.000		
1/1-12/31/01	1.347	1.030	1.019	1.000	1.009	1.000	1.000	1.000		1.000	
1/1-12/31/02	1.391	1.094	1.014	1.000	1.028	1.000	1.000		1.000	1.000	
1/1-12/31/03	1.476	1.086	1.000	0.970	1.000	1.000	1.000	1.000	1.000	1.000	
1/1-12/31/04	1.300	1.013	1.089	1.070	1.000	1.000		1.000	1.000		
1/1-12/31/05	1.348	1.067	1.011	1.021	1.000		1.000	1.000			
1/1-12/31/06	1.182	1.064	1.036	1.023		1.000	1.000				
1/1-12/31/07	1.269	1.045	1.029	1.023	1.000	1.000					
1/1-12/31/08	1.471	1.100	1.018		1.000						
1/1-12/31/09	1.355	1.060	1.022	1.036							
1/1-12/31/10	1.500	1.078	1.022								
1/1-12/31/11	1.328	1.076									
111-12/31/11	1.320										
10 Yr Avg	1.362	1.064	1.024	1.017	1.004	0.998	1.001	4.000		727222	
10 Yr Wtd Avg	1.356	1.062	1.022	1.017	1.004	0.997		1.002	0.997	0.999	
3 Yr Avg	1.394	1.079	1.023	1.020	1.003	1.000	1.002	1.002	0.997	0.999	
5 Yr Mid Avg	1.385	1.067	1.023	1.020	1.000		1.000	1.000	1.000	1.000	
Prior	1.400	1.060	1.023	1.027		1.000	1.000	1.000	1.000	1.000	
Selected	1.390	1.075	1.025		1.000	1.000	1.000	1.000	1.000	1.000	1.000
55,55,65	1.550	1.075	1.025	1.020	1.000	1.000	1.000	1.000	1.000	1.000	1.000

C. CLAIM COUNT DEVELOPMENT FACTORS

12 to	24 to	36 to	48 to	60 to	72 to	84 to	96 to	108 to	120 to	132 to
Ultimate										
1.562	1.124	1.046	1.020	1.000	1.000	1,000	1 000	1.000	1,000	1,000



Appendix B, Exhibit II

UTAH COUNTIES INDEMNITY POOL

GENERAL LIABILITY

ESTIMATED ULTIMATE CLAIM COUNT AND AVERAGE SEVERITY

(Unlimited Losses Net of Recoveries)
(Including Claims Closed without Payment)

A. ESTIMATED ULTIMATE CLAIM COUNT

Policy Period	Reported Claims as of 12/31/12	Age of Policy Period in Months	Claim Count Development Factor	_	Estimated Ultimate Claim Count
	100	252	1.000		108
1/1-12/31/92	108	240	1.000		132
1/1-12/31/93	132		1.000		123
1/1-12/31/94	123	228	1.000		140
1/1-12/31/95	140	216	1.000		123
1/1-12/31/96	123	204			87
1/1-12/31/97	87	192	1.000		119
1/1-12/31/98	119	180	1.000		130
1/1-12/31/99	130	168	1.000		
1/1-12/31/00	142	156	1.000		142
1/1-12/31/01	107	144	1.000		107
1/1-12/31/02	73	132	1.000		73
1/1-12/31/03	98	120	1.000		98
1/1-12/31/04	92	108	1.000		92
1/1-12/31/05	98	96	1.000		98
1/1-12/31/06	88	84	1.000		88
1/1-12/31/07	71	72	1.000		71
1/1-12/31/08	58	60	1.000		58
1/1-12/31/09	91	48	1.020		93
1/1-12/31/10	97	36	1.046		101
1/1-12/31/11	89	24	1.124		100
1/1-12/31/12	36	12	1.562		56
Total	2,102				2,139

B. ESTIMATED ULTIMATE AVERAGE SEVERITY

Policy Period	Estimated Ultimate Incurred Losses*	Estimated Ultimate Claim Count	Estimated Ultimate Average Severity
1/1-12/31/92	\$ 810,415	108	\$ 7,504
1/1-12/31/93	1,148,114	132	8,698
1/1-12/31/94	628,207	123	5,107
1/1-12/31/95	638,564	140	4,561
1/1-12/31/96	628,321	123	5,108
1/1-12/31/97	718,502	87	8,259
1/1-12/31/98	707,297	119	5,944
1/1-12/31/99	2.861,745	130	22,013
1/1-12/31/00	539,754	142	3,801
1/1-12/31/01	942,148	107	8,805
1/1-12/31/02	1,459,878	73	19,998
1/1-12/31/03	2,119,706	98	21,630
1/1-12/31/04	1,788,565	92	19,441
1/1-12/31/05	1,438,102	98	14,675
1/1-12/31/06	4,145,645	88	47,110
1/1-12/31/07	1,404,072	71	19,776
1/1-12/31/08	1,506,655	58	25,977
1/1-12/31/09	1,912,534	93	20,565
1/1-12/31/10	2,448,740	101	24,245
1/1-12/31/11	3,094,205	100	30,942
1/1-12/31/12	2,357,530	56	42,099
Total	\$33,298,699	2,139	

^{*} Appendix D, Exhibit I.



Appendix B, Exhibit III

UTAH COUNTIES INDEMNITY POOL

GENERAL LIABILITY

AVERAGE SEVERITIES

(Unlimited Losses Including ALAE Gross of Recoveries) (Including Claims Closed without Payment)

A. AVERAGE INCURRED SEVERITY

					Age of	Policy Period i	n Months				
Policy	12	24	36	48	60	72	84	96	108	120	132
Period	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months
1/1-12/31/92			\$ 6,765	\$ 7,064	\$ 7,134	\$ 7,327	\$ 7,503	\$ 7,593	\$ 7,426	\$ 7,426	\$ 7,426
1/1-12/31/93		\$ 6,053	5,512	8,042	8,413	7,877	7,804	7,804	7,786	7,786	7,808
1/1-12/31/94	\$ 3,687	3,879	4,069	4,243	5,764	6,315	4,870	4,869	4,869	4,869	
1/1-12/31/95	1,495	3,825	3,293	4,929	4,201	3,965	4,010	4,100	3,891	4,441	5,125 4,616
1/1-12/31/96	4,477	3,469	6,048	5,363	5,330	4,975	4,975	4,975	5,135	5,177	5,177
1/1-12/31/97	1,570	3,555	9,056	6,490	6,503	7,581	8,320	9,400	8,982	9,338	9,295
1/1-12/31/98	4,356	4,908	3,556	4,355	4,630	5,117	6,073	6,241	6,077	6,077	6,077
1/1-12/31/99	4,518	7,735	6,742	7,227	7,711	8,503	8,531	9,399	9,410	9,602	10,371
1/1-12/31/00	3,914	3,126	3,602	4,241	4,000	3,894	3,927	3,814	3,814	3,814	3,814
1/1-12/31/01	3,193	4,412	7,472	9,293	7,772	8,715	9,229	9,603	9,297	9,297	8,805
1/1-12/31/02	6,539	10,703	14,690	18,268	18,494	19,436	22,259	20,482	20,005	20,005	20,622
1/1-12/31/03	7,072	8,266	13,219	21,612	22,505	22,342	21,427	21,631	21,630	21,630	20,022
1/1-12/31/04	8,508	9,645	11,722	11,041	14,159	17,380	18,727	20,494	19,458	21,000	
1/1-12/31/05	7,134	9,552	11,336	14,307	14,244	14,481	14,690	14,690			
1/1-12/31/06	4,904	2,813	6,968	15,618	18,101	43,485	45,478	,000			
1/1-12/31/07	10,881	16,854	17,486	18,726	17,075	18,391					
1/1-12/31/08	12,969	9,030	14,058	19,585	23,139						
1/1-12/31/09	6,882	8,780	14,334	17,044							
1/1-12/31/10	10,459	12,572	16,176								
1/1-12/31/11	8,614	17,302									
1/1-12/31/12	19,283										

B. AVERAGE PAID SEVERITY

Policy	12	24	36	48	60	70	0.4				
Period	Months	Months	Months	Months	Months	72 Mantha	84	96	108	120	132
	- Midriano	World	Worldis	WOTUTS	Worths	Months	Months	Months	Months	Months	Months
1/1-12/31/92			\$ 5,175	\$ 5,673	\$ 6,559	\$ 6,720	\$ 7,147	\$ 7,408	\$ 7,426	\$ 7,426	\$ 7,426
1/1-12/31/93		\$ 2,270	3,059	5,836	7,351	7,706	7,747	7,786	7,786	7,786	7,771
1/1-12/31/94	\$ 364	817	1,552	2,813	4,179	4,538	4,869	4,869	4,869	4,869	5,125
1/1-12/31/95	306	1,168	1,990	2,580	3,605	3,705	3,751	3,828	3,875	4,266	4,533
1/1-12/31/96	1,314	1,754	4,180	4,709	4,931	4,975	4,975	4,975	5,135	5,177	5,177
1/1-12/31/97	677	1,453	3,755	4,992	5,602	6,443	7,258	8,269	8,370	8,813	8,873
1/1-12/31/98	525	1,467	2,045	4,008	4,199	4,488	5,333	5,559	5,995	6,009	6,009
1/1-12/31/99	569	1,758	3,110	3,823	6,616	7,278	7,781	8,716	8,912	9,038	9,906
1/1-12/31/00	680	1,094	1,886	3,606	3,679	3,782	3,834	3,814	3,814	3,814	3,814
1/1-12/31/01	303	2,032	4,074	5,783	6,865	7,908	8,231	8,518	8,742	8,771	8,805
1/1-12/31/02	1,888	6,938	10,416	12,556	14,484	15,362	18,435	19,698	19,717	19,916	20,278
1/1-12/31/03	1,268	4,420	7,743	15,822	20,755	21,275	21,386	21,626	21,630	21,630	20,270
1/1-12/31/04	751	3,448	6,832	8,029	9,162	14,801	16,283	19,450	19,458	1,,000	
1/1-12/31/05	1,341	4,710	7,549	9,399	10,101	10,988	14,690	14,690	10,100		
1/1-12/31/06	769	1,204	2,952	9,110	13,369	43,176	44,579	,			
1/1-12/31/07	2,082	6,832	11,748	14,961	15,965	17,275					
1/1-12/31/08	2,329	4,436	8,129	13,620	17,278						
/1-12/31/09	768	3,105	8,921	12,688							
/1-12/31/10	1,602	4,231	9,784								
/1-12/31/11	3,772	9,320									
/1-12/31/12	6,252										

Appendix B, Exhibit III

UTAH COUNTIES INDEMNITY POOL

GENERAL LIABILITY

AVERAGE SEVERITIES
(Unlimited Losses Including ALAE Gross of Recoveries)
(Including Claims Closed without Payment)

C. AVERAGE CASE RESERVE

						Policy Period in		96	108	120	132
Policy	12	24	36	48	60	72	84		Months	Months	Months
Period	Months	Months	Months	Months	Months	Months	Months	Months	Worths	WOTUIS	MOTITIO
					5 / 200	12.7027322	201.070	040.004			
1/1-12/31/92			\$13,713	\$19,200	\$16,000	\$42,500	\$24,876	\$12,961	44		5,326
1/1-12/31/93		\$11,438	12,923	18,294	21,857	24,622	4,067	2,610	11		0,020
1/1-12/31/94	\$ 6,466	5,960	11,519	12,357	19,183	43,711	176	800 0000		04.445	44 520
1/1-12/31/95	2,229	6,319	7,647	18,009	10,571	18,603	12,364	19,481	2,269	24,445	11,538
1/1-12/31/96	5,709	5,103	11,306	8,857	24,115					20.040	
1/1-12/31/97	2,207	5,707	33,435	21,466	15,508	19,802	18,471	24,604	26,630	22,818	0.040
1/1-12/31/98	7,443	8,641	14,990	5,205	13,171	19,346	22,017	20,288	9,679	8,010	8,010
1/1-12/31/99	6,406	24,548	19,740	30,635	20,025	22,569	24,386	44,363	64,709	73,352	60,425
1/1-12/31/00	8,915	9,073	9,405	9,666	11,414	15,549	13,027				
1/1-12/31/01	5,287	8,903	25,238	24,801	19,241	28,787	35,585	38,687	59,373	56,266	
1/1-12/31/02	8,559	13,386	18,701	31,192	35,593	37,175	34,897	28,612	21,006	6,518	25,050
1/1-12/31/02	12,610	13,755	27,654	36,549	28,574	34,857	4,035	462			
1/1-12/31/03	11,082	16,667	20,330	32,375	35,362	18,250	22,481	48,018			
1/1-12/31/04	15,931	17,956	29,982	47,113	67,656	85,561					
1/1-12/31/06	9,412	10,462	27,780	39,975	52,055	27,124	19,789				
1/1-12/31/07	19,893	23,624	24,745	22,272	15,768	39,625					
1/1-12/31/07	25,840	19,142	27,174	33,407	37,776						
	16,481	23,832	26,764	28,313							
1/1-12/31/09		27,802	24,804	20,0.0							
1/1-12/31/10	21,257		24,004								
1/1-12/31/11	19,082	33,830									
1/1-12/31/12	22,339										



Appendix B, Exhibit IV

UTAH COUNTIES INDEMNITY POOL

GENERAL LIABILITY

CLAIMS DISPOSED RATIOS (Including Claims Closed without Payment)

A. CLOSED CLAIMS

Policy	12	24	36	48		olicy Period in					
Period	Months	Months			60	72	84	96	108	120	132
renou	WOTHERS	IVIORUS	Months	Months	Months	Months	Months	Months	Months	Months	Months
1/1-12/31/92			122	128	134	138	138	138	140	140	140
1/1-12/31/93		87	111	124	137	143	142	143	143		140
1/1-12/31/94	35	53	93	107	111	118	124	125		144	144
/1-12/31/95	35	73	112	120	134	141	140		125	125	124
/1-12/31/96	33	79	101	113	119			141	142	139	138
/1-12/31/97	25	48	69	80	81	121	121	121	123	122	122
/1-12/31/98	33	68	107	112		82	82	83	85	85	87
/1-12/31/99	28	87	102		118	119	115	115	118	118	118
/1-12/31/00	65	104		112	121	122	126	128	129	129	129
/1-12/31/01	34		112	128	138	139	139	142	142	142	142
/1-12/31/02		74	90	91	101	104	104	104	106	106	107
	21	46	54	58	63	65	65	71	72	72	72
/1-12/31/03	34	67	81	85	92	95	97	97	98	98	
/1-12/31/04	18	49	60	78	79	79	82	90	92		
/1-12/31/05	42	65	83	86	92	94	98	98	45.774		
/1-12/31/06	37	66	71	72	80	87	84	•			
/1-12/31/07	29	38	53	59	66	69	0.				
/1-12/31/08	20	38	43	46	49	00					
/1-12/31/09	39	64	71	77	40						
/1-12/31/10	35	63	72	• •							
/1-12/31/11	50	68									
/1-12/31/12	15	-55									

B. CLOSED / ESTIMATED ULTIMATE CLAIM COUNT

Policy Period	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months	132 Months	Estimated Ultimate Claim Count
1/1-12/31/92			1.130	1.185	1.241	4.070						
1/1-12/31/93		0.659	0.841	0.939		1.278	1.278	1.278	1.296	1.296	1.296	108
1/1-12/31/94	0.285	0.431	0.756	0.870	1.038	1.083	1.076	1.083	1.083	1.091	1.091	132
1/1-12/31/95	0.250	0.521	0.800		0.902	0.959	1.008	1.016	1.016	1.016	1.008	123
1/1-12/31/96	0.268	0.642		0.857	0.957	1.007	1.000	1.007	1.014	0.993	0.986	140
1/1-12/31/97	0.287		0.821	0.919	0.967	0.984	0.984	0.984	1.000	0.992	0.992	123
1/1-12/31/98	0.277	0.552	0.793	0.920	0.931	0.943	0.943	0.954	0.977	0.977	1.000	87
1/1-12/31/99		0.571	0.899	0.941	0.992	1.000	0.966	0.966	0.992	0.992	0.992	119
1/1-12/31/99	0.215	0.669	0.785	0.862	0.931	0.938	0.969	0.985	0.992	0.992	0.992	130
	0.458	0.732	0.789	0.901	0.972	0.979	0.979	1.000	1.000	1.000	1.000	142
1/1-12/31/01	0.318	0.692	0.841	0.850	0.944	0.972	0.972	0.972	0.991	0.991	1.000	107
1/1-12/31/02	0.288	0.630	0.740	0.795	0.863	0.890	0.890	0.973	0.986	0.986	0.986	73
1/1-12/31/03	0.347	0.684	0.827	0.867	0.939	0.969	0.990	0.990	1.000	1.000	0.000	98
1/1-12/31/04	0.196	0.533	0.652	0.848	0.859	0.859	0.891	0.978	1.000	11000		92
1/1-12/31/05	0.429	0.663	0.847	0.878	0.939	0.959	1.000	1.000				98
1/1-12/31/06	0.420	0.750	0.807	0.818	0.909	0.989	0.955	107.7.7				88
1/1-12/31/07	0.408	0.535	0.746	0.831	0.930	0.972						71
1/1-12/31/08	0.345	0.655	0.741	0.793	0.845	25/2/6/22/57						
1/1-12/31/09	0.419	0.688	0.763	0.828								58
1/1-12/31/10	0.347	0.624	0.713									93
1/1-12/31/11	0.500	0.680										101
1/1-12/31/12	0.268											100
												56
Average*	0.336	0.637	0.785	0.861	0.927	0.959	0.962	0.983	0.995	0.991	0.994	2,139
3 Yr Avg	0.372	0.664	0.739	0.817	0.895	0.973	0.949	0.989				
					50	0.070	0.043	0.509	0.995	0.992	0.995	

^{*} Excluding 1/1-12/31/92 through 1/1-12/31/94.



Appendix B, Exhibit V

UTAH COUNTIES INDEMNITY POOL

AUTO LIABILITY

CLAIM COUNT DEVELOPMENT FACTORS (Including Claims Closed without Payment)

A. REPORTED CLAIMS

_					Age of P	olicy Period in	Months				
Policy	12	24	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months	132 Months
Period	Months	Months	Monuis	IVIOTILIS	Wichtara	Wichter			_		
4/4 40/24/02			84	84	84	84	84	84	84	84	84
1/1-12/31/92		52	52	53	53	53	53	53	53	53	53
1/1-12/31/93	74	77	77	77	77	77	77	77	77	77	78
1/1-12/31/94	71		103	103	102	102	102	102	102	104	104
1/1-12/31/95	93	103		47	48	48	48	48	48	48	48
1/1-12/31/96	37	50	50	81	81	81	81	82	82	82	82
1/1-12/31/97	72	80	81		110	110	108	108	108	108	108
1/1-12/31/98	99	107	108	110	92	93	93	93	93	93	93
1/1-12/31/99	87	92	92	92		96	96	96	96	96	96
1/1-12/31/00	93	96	96	96	96		124	124	124	124	124
1/1-12/31/01	117	121	122	124	124	124	77	77	77	77	77
1/1-12/31/02	75	78	77	77	77	77		89	89	89	
1/1-12/31/03	87	87	87	87	89	89	89		124	03	
1/1-12/31/04	120	125	126	124	124	124	124	124	124		
1/1-12/31/05	94	101	102	101	101	101	101	101			
1/1-12/31/06	88	99	99	99	99	99	99				
1/1-12/31/07	99	100	100	100	100	100					
1/1-12/31/08	125	133	135	135	135						
1/1-12/31/09	81	90	90	90							
1/1-12/31/10	69	74	74								
1/1-12/31/11	92	97									
1/1-12/31/12	64	-									

B. AGE-TO-AGE FACTORS

Policy Period	12 to 24 Months	24 to 36 Months	36 to 48 Months	48 to 60 Months	60 to 72 Months	72 to 84 Months	84 to 96 Months	96 to 108 Months	108 to 120 Months	120 to 132 Months	132 to Ultimate
renou	Monard				000000000		4.000	1.000	1.000	1.000	
1/1-12/31/92			1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1/1-12/31/93		1.000	1.019	1.000	1.000	1.000	1.000	1.000	1.000	1.013	
1/1-12/31/94	1.085	1.000	1.000	1.000	1.000	1.000	1.000		1.020	1.000	
1/1-12/31/95	1.108	1.000	1.000	0.990	1.000	1.000	1.000	1.000	1.020	1.000	
1/1-12/31/96	1.351	1.000	0.940	1.021	1.000	1.000	1.000	1.000		1.000	
1/1-12/31/97	1.111	1.013	1.000	1.000	1.000	1.000	1.012	1.000	1.000	1.000	
1/1-12/31/98	1.081	1.009	1.019	1.000	1.000	0.982	1.000	1.000	1.000	1.000	
1/1-12/31/99	1.057	1.000	1.000	1.000	1.011	1.000	1.000	1.000	1.000		
1/1-12/31/00	1.032	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1/1-12/31/01	1.034	1.008	1.016	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1/1-12/31/02	1.040	0.987	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1/1-12/31/02	1.000	1.000	1.000	1.023	1.000	1.000	1.000	1.000	1.000		
1/1-12/31/04	1.042	1.008	0.984	1.000	1.000	1.000	1.000	1.000			
1/1-12/31/05	1.074	1.010	0.990	1.000	1.000	1.000	1.000				
1/1-12/31/06	1.125	1.000	1.000	1.000	1.000	1.000					
1/1-12/31/07	1.010	1.000	1.000	1.000	1.000						
1/1-12/31/08	1.064	1.015	1.000	1.000							
1/1-12/31/09	1.111	1.000	1.000								
1/1-12/31/09	1.072	1.000									
1/1-12/31/10	1.054	1.000									
1/1-12/31/11	1.054										
40 V- A	1.059	1.003	0.999	1.002	1.001	0.998	1.001	1.000	1.002	1.001	
10 Yr Avg	1.058	1.004	0.999	1.002	1.001	0.998	1.001	1.000	1.002	1.001	
10 Yr Wtd Avg		1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
3 Yr Avg	1.079	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
5 Yr Mid Avg	1.063	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior Selected	1.070 1.065	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

C. CLAIM COUNT DEVELOPMENT FACTORS

12 to	24 to	36 to	48 to	60 to	72 to	84 to	96 to	108 to	120 to	132 to
Ultimate										
1.070	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000



Appendix B, Exhibit VI

UTAH COUNTIES INDEMNITY POOL

AUTO LIABILITY

ESTIMATED ULTIMATE CLAIM COUNT AND AVERAGE SEVERITY (Unlimited Losses Net of Recoveries) (Including Claims Closed without Payment)

A. ESTIMATED ULTIMATE CLAIM COUNT

Policy Period	Reported Claims as of 12/31/12	Age of Policy Period in Months	Claim Count Development Factor	Estimated Ultimate Claim Count
1/1-12/31/92	87	252	1.000	87
1/1-12/31/93	53	240	1.000	53
1/1-12/31/94	78	228	1.000	78
1/1-12/31/95	104	216	1.000	104
1/1-12/31/96	48	204	1.000	48
1/1-12/31/97	82	192	1.000	82
1/1-12/31/98	108	180	1.000	108
1/1-12/31/99	93	168	1.000	93
1/1-12/31/00	96	156	1.000	96
1/1-12/31/01	124	144	1.000	124
1/1-12/31/02	77	132	1.000	77
1/1-12/31/03	89	120	1.000	89
1/1-12/31/04	124	108	1.000	124
1/1-12/31/05	101	96	1.000	101
1/1-12/31/06	99	84	1.000	99
1/1-12/31/07	100	72	1.000	100
1/1-12/31/08	135	60	1.000	135
1/1-12/31/09	90	48	1.000	90
1/1-12/31/10	74	36	1.000	74
1/1-12/31/11	97	24	1.005	97
1/1-12/31/12	64	12	1.070	68
Total	1,923			1,927

B. ESTIMATED ULTIMATE AVERAGE SEVERITY

Policy Period	Estimated Ultimate Incurred Losses*	Estimated Ultimate Claim Count	Estimated Ultimate Average Severity
1/1-12/31/92	\$ 168,156	87	\$ 1,933
1/1-12/31/93	276,698	53	5,221
1/1-12/31/94	423,180	78	5.425
1/1-12/31/95	153,038	104	1,472
1/1-12/31/96	63,078	48	1,314
1/1-12/31/97	234,319	82	2,858
1/1-12/31/98	263,091	108	2,436
1/1-12/31/99	127,777	93	1,374
1/1-12/31/00	383,279	96	3.992
1/1-12/31/01	794,553	124	6,408
1/1-12/31/02	292,700	77	3.801
1/1-12/31/03	490,434	89	5,510
1/1-12/31/04	955,754	124	7,708
1/1-12/31/05	508,269	101	5.032
1/1-12/31/06	638,215	99	6,447
1/1-12/31/07	271,943	100	2,719
1/1-12/31/08	953,614	135	7,064
1/1-12/31/09	294,852	90	3.276
1/1-12/31/10	311,888	74	4,215
1/1-12/31/11	388,714	97	4,007
1/1-12/31/12	388,456	68	5,713
Total	\$ 8,382,008	1,927	

^{*} Appendix D, Exhibit II.



Appendix B, Exhibit VII

UTAH COUNTIES INDEMNITY POOL

AUTO LIABILITY

AVERAGE SEVERITIES

(Unlimited Losses Including ALAE Gross of Recoveries)
(Including Claims Closed without Payment)

A. AVERAGE INCURRED SEVERITY

	Age of Policy Period in Months												
Policy Period	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months	132 Months		
1/1-12/31/92			\$ 1,948	\$ 1,948	\$ 1,973	\$ 2,047	\$ 2,047	\$ 2,047	\$ 2,047	\$ 2,047	\$ 2,047		
1/1-12/31/93		\$ 5,256	4,947	5,136	5,200	5,278	5,230	5,230	5,230	5,230	5,230		
1/1-12/31/94	\$ 3,384	5,640	5,347	5,499	5,499	5,493	5,493	5,493	5,493	5,493	5,425		
1/1-12/31/94	1,679	1,764	1,514	1,674	1,585	1,585	1,585	1,585	1,585	1,533	1,533		
1/1-12/31/95	1,150	1,609	1,237	1,406	1,429	1,314	1,314	1,314	1,314	1,314	1,314		
		3,225	3,352	3,340	2,858	2,857	2,857	2,859	2,859	2,859	2,859		
1/1-12/31/97	2,989	2,619	2,655	2,853	2,687	2,687	2,461	2,461	2,461	2,461	2,461		
1/1-12/31/98	2,390		1,405	1,405	1,405	1,551	1,390	1,390	1,390	1,390	1,390		
1/1-12/31/99	1,670	1,405	1,405	1,627	3,996	3,996	3,996	3,996	3,996	3,996	3,996		
1/1-12/31/00	1,580	1,499	(A) (A) (A) (A) (A)	6,104	6,103	6,587	6,422	6,422	6,422	6,422	6,422		
1/1-12/31/01	3,716	5,317	5,633		2,985	4,037	4,426	4,426	4,855	4,855	3,806		
1/1-12/31/02	1,765	2,131	2,335	2,595		7,790	7,790	5,533	5,533	5,533			
1/1-12/31/03	4,743	5,464	6,096	6,096	7,453		7,303	7,713	7,713	10 EATHER 18			
1/1-12/31/04	6,916	6,910	7,061	7,166	7,141	7,303		5,067	1,110				
1/1-12/31/05	1,890	1,933	4,636	5,027	5,018	5,067	5,067	5,007					
1/1-12/31/06	2,918	5,623	6,572	6,538	6,645	6,478	6,478						
1/1-12/31/07	2,610	3,220	2,849	2,849	2,849	2,849							
1/1-12/31/08	2,597	8,047	5,814	7,086	7,086								
1/1-12/31/09	2,296	3,585	3,276	3,276									
1/1-12/31/10	2,462	4,115	3,941										
1/1-12/31/11	2,636	3,193											
1/1-12/31/12	2,302												

B. AVERAGE PAID SEVERITY

	Age of Policy Period in Months												
Policy Period	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months	132 Months		
1/1-12/31/92			\$ 1,948	\$ 1,948 4,853	\$ 1,973 4,917	\$ 2,047 4,981	\$ 2,047 5,230						
1/1-12/31/93 1/1-12/31/94	\$ 724	\$ 717 2,132	4,947 4,357	5,493	5,493	5,493	5,493	5,493 1,585	5,493 1,585	5,493 1,533	5,425 1,530		
1/1-12/31/95 1/1-12/31/96	1,093 802	1,514 722	1,514 1,176	1,545 1,270	1,585 1,254	1,585 1,314	1,585 1,314	1,314	1,314	1,314	1,314 2,859		
1/1-12/31/97 1/1-12/31/98	2,243 1,238	2,210 1,542	2,762 1,656	2,809 2,061	2,857 2,687	2,857 2,687	2,857 2,461	2,859 2,461	2,859 2,461	2,859 2,461	2,461		
1/1-12/31/99	1,315 772	1,405 911	1,405 927	1,405 1,019	1,405 3,996	1,390 3,996	1,390 3,996	1,390 3,996	1,390 3,996	1,390 3,996	1,390 3,996		
1/1-12/31/00 1/1-12/31/01	1,017	2,413	5,070	5,239 2,456	5,376 2,771	6,418 2,911	6,422 3,088	6,422 3,112	6,422 3,497	6,422 3,553	6,422 3,806		
1/1-12/31/02 1/1-12/31/03	1,263 2,829	1,802 5,061	2,200 5,061	5,188	5,205	5,330 7,117	5,363 7,152	5,533 7,713	5,533 7,713	5,533			
1/1-12/31/04 1/1-12/31/05	5,295 1,143	5,616 1,607	6,012 1,930	6,993 5,018	7,092 5,018	5,067	5,067	5,067	7,1.10				
1/1-12/31/06 1/1-12/31/07	1,693 1,460	5,158 2,383	5,413 2,849	5,738 2,849	6,448 2,849	6,471 2,849	6,471						
1/1-12/31/08	1,578 1,337	2,718 3,252	5,447 3,276	7,086 3,276	7,086								
1/1-12/31/10	2,131 2,094	2,163 2,669	3,533	110-200									
1/1-12/31/11 1/1-12/31/12	1,911	2,009											



Appendix B, Exhibit VII

UTAH COUNTIES INDEMNITY POOL

AUTO LIABILITY

AVERAGE SEVERITIES

(Unlimited Losses Including ALAE Gross of Recoveries) (Including Claims Closed without Payment)

C. AVERAGE CASE RESERVE

Policy		12	24	36	48	60	72	84	96	108	120	132
Period	Mo	onths	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months
1/1-12/31/92												
1/1-12/31/93			\$ 78,676	\$ 0	\$ 15,000	\$ 15,000	\$ 15,736					
1/1-12/31/94	\$ 9	9,441	33,770	25,410	500	500						
1/1-12/31/95		2,017	12,871		13,289							
1/1-12/31/96	(6,439	8,872	3,062	6,378	8,379						
1/1-12/31/97	4	4,136	13,523	9,562	14,330							
1/1-12/31/98	4	1,562	14,402	17,990	14,512							
1/1-12/31/99		1,928					15,000					
1/1-12/31/00	4	1,419	28,254	27,459	58,435		,					
1/1-12/31/01	9	,287	39,042	22,878	35,740	45,066	10,499					
/1-12/31/02	1	,793	8,550	10,439	10,705	16,440	86,638	103,001	101,175	104,555	100,250	
/1-12/31/03	7	,929	7,000	30,000	26,340	66,685	72,977	71,994	101,175	104,555	100,230	
/1-12/31/04	g	,724	32,332	33,058	10,755	6,087	23,011	18,750				
/1-12/31/05	4	,128	16,490	138,002	918	-,,	20,011	10,700				
/1-12/31/06	5	,392	7,673	19,122	19,805	9,748	701	701				
/1-12/31/07	7	,587	16,744			9,1.10	701	701				
/1-12/31/08	6	,704	88,594	24,742								
/1-12/31/09	4	,316	30,000									
/1-12/31/10	2	,076	36,113	10,059								
/1-12/31/11	1	,920	16,948									
/1-12/31/12		,503										



Appendix B, Exhibit VIII

UTAH COUNTIES INDEMNITY POOL

AUTO LIABILITY

CLAIMS DISPOSED RATIOS (Including Claims Closed without Payment)

A. CLOSED CLAIMS

	Age of Policy Period in Months												
Policy Period	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months	132 Months		
			84	84	84	84	84	84	84	84	84		
1/1-12/31/92		49	51	52	52	52	53	53	53	53	53		
1/1-12/31/93		69	74	76	76	77	77	77	77	77	78		
1/1-12/31/94	51		103	102	102	102	102	102	102	104	103		
1/1-12/31/95	66	101		46	47	48	48	48	48	48	48		
1/1-12/31/96	35	45	49		81	81	81	82	82	82	82		
1/1-12/31/97	59	74	76	78	110	110	108	108	108	108	108		
1/1-12/31/98	74	99	102	104		92	93	93	93	93	93		
1/1-12/31/99	71	92	92	92	92		96	96	96	96	96		
1/1-12/31/00	76	94	94	95	96	96		124	124	124	124		
1/1-12/31/01	83	112	119	121	122	122	124	76	76	76	77		
1/1-12/31/02	54	75	76	76	76	76	76		89	89			
1/1-12/31/03	66	82	84	84	86	86	86	89		09			
1/1-12/31/04	100	120	122	122	123	123	123	124	124				
1/1-12/31/05	77	99	100	100	101	101	101	101					
1/1-12/31/06	68	93	93	95	97	98	98						
1/1-12/31/07	84	95	100	100	100	100							
1/1-12/31/08	106	125	133	135	135								
1/1-12/31/09	63	89	90	90									
1/1-12/31/10	58	70	71										
1/1-12/31/10	66	94	1000										
1/1-12/31/11	54	34											

B. CLOSED / ESTIMATED ULTIMATE CLAIM COUNT

Policy Period	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months	132 Months	Estimated Ultimate Claim Count
Period	Worth										0.000	87
1/1-12/31/92			0.966	0.966	0.966	0.966	0.966	0.966	0.966	0.966	0.966	53
1/1-12/31/93		0.925	0.962	0.981	0.981	0.981	1.000	1.000	1.000	1.000	1.000	
1/1-12/31/94	0.654	0.885	0.949	0.974	0.974	0.987	0.987	0.987	0.987	0.987	1.000	78 104
1/1-12/31/95	0.635	0.971	0.990	0.981	0.981	0.981	0.981	0.981	0.981	1.000	0.990	48
1/1-12/31/96	0.729	0.938	1.021	0.958	0.979	1.000	1.000	1.000	1.000	1.000	1.000	82
1/1-12/31/97	0.720	0.902	0.927	0.951	0.988	0.988	0.988	1.000	1.000	1.000	1.000	108
1/1-12/31/98	0.685	0.917	0.944	0.963	1.019	1.019	1.000	1.000	1.000	1.000	1.000	93
1/1-12/31/99	0.763	0.989	0.989	0.989	0.989	0.989	1.000	1.000	1.000	1.000	1.000	95 96
1/1-12/31/00	0.792	0.979	0.979	0.990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	124
1/1-12/31/01	0.669	0.903	0.960	0.976	0.984	0.984	1.000	1.000	1.000	1.000	1.000	
1/1-12/31/02	0.701	0.974	0.987	0.987	0.987	0.987	0.987	0.987	0.987	0.987	1.000	77 89
1/1-12/31/03	0.742	0.921	0.944	0.944	0.966	0.966	0.966	1.000	1.000	1.000		124
1/1-12/31/04	0.806	0.968	0.984	0.984	0.992	0.992	0.992	1.000	1.000			124
1/1-12/31/05	0.762	0.980	0.990	0.990	1.000	1.000	1.000	1.000				
1/1-12/31/06	0.687	0.939	0.939	0.960	0.980	0.990	0.990					99
1/1-12/31/07	0.840	0.950	1.000	1.000	1.000	1.000						100
1/1-12/31/08	0.785	0.926	0.985	1.000	1.000							135
1/1-12/31/09	0.700	0.989	1.000	1.000								90 74
1/1-12/31/10	0.784	0.946	0.959									97
1/1-12/31/11	0.680	0.969										68
1/1-12/31/12	0.794											
	89/8505								10202223		0.000	1,927
Average	0.733	0.946	0.972	0.977	0.987	0.989	0.990	0.994	0.994	0.995	0.996	
3 Yr Avg	0.753	0.968	0.981	1.000	0.993	0.997	0.994	1.000	0.996	0.996	1.000	



Appendix B, Exhibit IX

UTAH COUNTIES INDEMNITY POOL

PROPERTY

CLAIM COUNT DEVELOPMENT FACTORS (Including Claims Closed without Payment)

A. REPORTED CLAIMS

-					Age of P	Policy Period in	Months				
Policy	12	24	36	48	60	72	84	96	108	120	132
Period	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months
1/1-12/31/92			83	83	83	83	83	83	83	83	83
1/1-12/31/93		132	132	132	132	132	132	132	132	132	132
1/1-12/31/94	168	175	175	175	175	175	175	175	175	175	174
1/1-12/31/95	65	72	72	74	74	74	74	74	74	76	
1/1-12/31/96	80	89	89	92	92	92	92	92	91	91	76
1/1-12/31/97	60	63	63	63	63	63	63	63	63	63	91
1/1-12/31/98	90	93	94	94	94	94	96	96	96		63
1/1-12/31/99	85	94	94	94	94	93	93	93	98	96	96
1/1-12/31/00	92	98	99	99	98	98	98	98	93	93	93
1/1-12/31/01	147	154	154	150	150	150	150	150		98	98
1/1-12/31/02	138	142	143	143	143	143	143		150	150	150
1/1-12/31/03	102	106	106	106	106	106	106	143	143	143	143
1/1-12/31/04	128	128	128	128	128			106	106	106	
1/1-12/31/05	128	137	137	136	136	128	128	128	128		
1/1-12/31/06	152	156	156	156		136	136	136			
1/1-12/31/07	124	125	127	127	156	156	156				
1/1-12/31/08	159	166	167		127	127					
1/1-12/31/09	163	166		167	167						
1/1-12/31/09			166	167							
1/1-12/31/10	114	116	116								
1/1-12/31/11	143 133	146									

B. AGE-TO-AGE FACTORS

Policy Period	12 to 24 Months	24 to 36 Months	36 to 48 Months	48 to 60 Months	60 to 72 Months	72 to 84 Months	84 to 96	96 to 108	108 to 120	120 to 132	132 to
	- Indition	- WOTH IS	WOTHIS	WOTHIS	WOITINS	Worths	Months	Months	Months	Months	Ultimate
1/1-12/31/92			1.000	1.000	1.000	1.000	1.000	1 000	4.000	4 000	
1/1-12/31/93		1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1/1-12/31/94	1.042	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1/1-12/31/95	1.108	1.000	1.028	1.000	1.000			1.000	1.000	0.994	
1/1-12/31/96	1.113	1.000	1.034	1.000	1.000	1.000	1.000	1.000	1.027	1.000	
1/1-12/31/97	1.050	1.000	1.000	1.000	1.000	1.000	1.000	0.989	1.000	1.000	
1/1-12/31/98	1.033	1.011	1.000			1.000	1.000	1.000	1.000	1.000	
1/1-12/31/99	1.106	1.000		1.000	1.000	1.021	1.000	1.000	1.000	1.000	
1/1-12/31/99	1.065		1.000	1.000	0.989	1.000	1.000	1.000	1.000	1.000	
1/1-12/31/01		1.010	1.000	0.990	1.000	1.000	1.000	1.000	1.000	1.000	
	1.048	1.000	0.974	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1/1-12/31/02	1.029	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1/1-12/31/03	1.039	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1/1-12/31/04	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
1/1-12/31/05	1.070	1.000	0.993	1.000	1.000	1.000	1.000				
1/1-12/31/06	1.026	1.000	1.000	1.000	1.000	1.000					
1/1-12/31/07	1.008	1.016	1.000	1.000	1.000						
1/1-12/31/08	1.044	1.006	1.000	1.000							
1/1-12/31/09	1.018	1.000	1.006								
1/1-12/31/10	1.018	1.000									
1/1-12/31/11	1.021										
10 Yr Avg	1.027	1.003	0.997	0.999	0.999	1.002	1.000	0.999	1.003	0.999	
10 Yr Wtd Avg	1.027	1.003	0.997	0.999	0.999	1.002	1.000	0.999	1.003	0.999	
3 Yr Avg	1.019	1.002	1.002	1.000	1.000	1.000	1.000	1.000	1.002	1.000	
5 Yr Mid Avg	1.019	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Prior	1.035	1.004	1.000	1.000	1.000	1.000	1.000	1.000		1.000	4.000
Selected	1.025	1.003	1.000	1.000	1.000	1.000	1.000		1.000	1.000	1.000
CHILDREN STATES				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

C. CLAIM COUNT DEVELOPMENT FACTORS

12 to	24 to	36 to	48 to	60 to	72 to	84 to	96 to	108 to	120 to	132 to
Ultimate										
1.028	1.003	1.000	1.000	1.000	1.000	1.000	1 000	1 000	1,000	1,000



Appendix B, Exhibit X

UTAH COUNTIES INDEMNITY POOL

PROPERTY

ESTIMATED ULTIMATE CLAIM COUNT AND AVERAGE SEVERITY

(Unlimited Losses Net of Recoveries) (Including Claims Closed without Payment)

A. ESTIMATED ULTIMATE CLAIM COUNT

Policy Period	Reported Claims as of 12/31/12	Age of Policy Period in Months	Claim Count Development Factor	Estimated Ultimate Claim Count
1/1-12/31/92	84	252	1:000	84
1/1-12/31/93	133	240	1.000	133
1/1-12/31/94	174	228	1.000	174
1/1-12/31/95	76	216	1.000	76
1/1-12/31/96	91	204	1.000	91
1/1-12/31/97	63	192	1.000	63
1/1-12/31/98	96	180	1.000	96
1/1-12/31/99	93	168	1.000	93
1/1-12/31/00	98	156	1.000	98
1/1-12/31/01	150	144	1.000	150
1/1-12/31/02	143	132	1.000	143
1/1-12/31/03	106	120	1.000	106
1/1-12/31/04	128	108	1.000	128
1/1-12/31/05	136	96	1.000	136
1/1-12/31/06	156	84	1.000	156
1/1-12/31/07	127	72	1.000	127
1/1-12/31/08	167	60	1.000	167
1/1-12/31/09	167	48	1.000	167
1/1-12/31/10	116	36	1.000	116
1/1-12/31/11	146	24	1.003	146
1/1-12/31/12	133	12	1.028	137
Total	2,583			2,587

B. ESTIMATED ULTIMATE AVERAGE SEVERITY

Policy Period	Estimated Ultimate Incurred Losses*	Estimated Ultimate Claim Count	Estimated Ultimate Average Severity
1/1-12/31/92	\$ 92,204	84	\$ 1,098
1/1-12/31/93	166,850	133	1,255
1/1-12/31/94	428,502	174	2,463
1/1-12/31/95	94,171	76	1,239
1/1-12/31/96	208,312	91	2,289
1/1-12/31/97	220,816	63	3,505
1/1-12/31/98	418,970	96	4,364
1/1-12/31/99	382,514	93	4,113
1/1-12/31/00	197,463	98	2,015
1/1-12/31/01	409,006	150	2,727
1/1-12/31/02	370,983	143	2,594
1/1-12/31/03	339,313	106	3,201
1/1-12/31/04	588,677	128	4,599
1/1-12/31/05	1,184,828	136	8,712
1/1-12/31/06	531,723	156	3,408
1/1-12/31/07	868,255	127	6,837
1/1-12/31/08	887,302	167	5,313
1/1-12/31/09	692,716	167	4,148
1/1-12/31/10	391,485	116	3,375
1/1-12/31/11	790,926	146	5,417
1/1-12/31/12	1,968,364	137	14,368
Total	\$11,233,380	2,587	

^{*} Appendix D, Exhibit III.



Appendix B, Exhibit XI

UTAH COUNTIES INDEMNITY POOL

PROPERTY

AVERAGE SEVERITIES

(Unlimited Losses Including ALAE Gross of Recoveries)
(Including Claims Closed without Payment)

A. AVERAGE INCURRED SEVERITY

					Age of I	Policy Period i	n Months				
Policy	12	24	36	48	60	72	84	96	108	120	132
Period	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months
1/1-12/31/92			\$ 1,330	\$ 1,285	\$ 1,285	\$ 1,285	\$ 1,285	\$ 1,285	\$ 1,285	\$ 1,285	\$ 1,285
1/1-12/31/93		\$ 1,985	1,896	1,881	1,883	1,883	1,883	1,883	1,883	1,883	1,883
1/1-12/31/94	\$ 3,122	2,965	2,833	2,833	2,833	2,833	2,833	2,833	2,833	2,833	
1/1-12/31/95	1,804	1,562	1,555	1,498	1,498	1,498	1,498	1,498	1,498	1,443	2,848
1/1-12/31/96	2,529	2,708	2,728	2,666	2,634	2,634	2,598	2,598			1,443
1/1-12/31/97	3,689	3,612	3,612	3,612	3,612	3,612	3,612	3,612	2,527	2,527	2,527
1/1-12/31/98	5,021	5,028	5,029	5,029	5,029	5,029	5,204		3,612	3,612	3,612
1/1-12/31/99	7,316	4,530	4,530	4,391	4,444	4,444		5,204	5,204	5,204	5,212
1/1-12/31/00	2,188	2,393	2,380	2,396	2,413		4,444	4,444	4,444	4,444	4,444
1/1-12/31/01	3,187	3,033	3,033	3,079		2,413	2,413	2,413	2,413	2,413	2,413
1/1-12/31/02	2,861	2,908	2,888		3,079	3,079	3,079	3,079	3,079	3,079	3,079
1/1-12/31/03	4,283			2,888	2,888	2,888	2,888	2,888	2,888	2,888	2,888
		3,984	3,984	3,984	3,984	3,984	3,984	3,984	3,984	3,984	
1/1-12/31/04	4,348	5,423	5,458	5,455	5,452	5,452	5,452	5,452	5,452		
1/1-12/31/05	10,248	9,197	8,943	9,020	9,020	9,020	9,020	9,020			
1/1-12/31/06	6,120	5,626	5,615	5,808	5,808	5,668	5,668				
1/1-12/31/07	6,620	7,720	7,346	7,338	7,338	7,338					
1/1-12/31/08	4,433	4,507	6,876	5,971	5,971						
1/1-12/31/09	4,758	4,517	4,517	4,490							
1/1-12/31/10	3,630	3,638	3,638								
1/1-12/31/11	4,577	5,498									
1/1-12/31/12	14,624										

B. AVERAGE PAID SEVERITY

				Age of Policy Period in Months 12 24 36 48 60 72 84 96 108 120												
Policy Period	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months	132 Months					
1/1-12/31/92			\$ 1,285	\$ 1,285	\$ 1,285	\$ 1,285	\$ 1,285	\$ 1,285	\$ 1,285	\$ 1,285	\$ 1,285					
1/1-12/31/93		\$ 1,873	1,881	1,881	1,883	1,883	1,883	1,883	1,883							
1/1-12/31/94	\$ 1,688	1,880	2,833	2,833	2,833	2,833	2,833	2,833	2,833	1,883	1,883					
1/1-12/31/95	1,264	1,479	1,479	1,498	1,498	1,498	1,498	1,498		2,833	2,848					
1/1-12/31/96	1,993	2,548	2,712	2,634	2,634	2,634	2,598	2,598	1,498	1,443	1,443					
1/1-12/31/97	3,483	3,612	3,612	3,612	3,612	3,612	3,612		2,527	2,527	2,527					
1/1-12/31/98	4,821	4,980	4,977	4,982	4,984	4,992		3,612	3,612	3,612	3,612					
1/1-12/31/99	3,811	4,391	4,391	4,391			5,204	5,204	5,204	5,204	5,212					
/1-12/31/00	2,098	2,383	2,376		4,396	4,444	4,444	4,444	4,444	4,444	4,444					
1/1-12/31/01	2,465			2,396	2,413	2,413	2,413	2,413	2,413	2,413	2,413					
1/1-12/31/01		3,033	3,033	3,079	3,079	3,079	3,079	3,079	3,079	3,079	3,079					
	2,384	2,908	2,888	2,888	2,888	2,888	2,888	2,888	2,888	2,888	2,888					
/1-12/31/03	3,720	3,984	3,984	3,984	3,984	3,984	3,984	3,984	3,984	3,984						
/1-12/31/04	3,238	5,419	5,439	5,452	5,452	5,452	5,452	5,452	5,452							
/1-12/31/05	8,695	8,965	8,943	9,020	9,020	9,020	9,020	9,020								
/1-12/31/06	3,010	5,615	5,615	5,633	5,665	5,668	5,668									
/1-12/31/07	4,985	6,202	7,338	7,338	7,338	7,338	7.0									
/1-12/31/08	3,762	4,501	4,474	5,971	5,971	.,,-										
/1-12/31/09	3,909	4,517	4,517	4,490	-,011											
/1-12/31/10	3,240	3,638	3,638													
/1-12/31/11	3,909	4,924	-,000													
/1-12/31/12	4,193	.,														



Appendix B, Exhibit XI

UTAH COUNTIES INDEMNITY POOL

PROPERTY

AVERAGE SEVERITIES

(Unlimited Losses Including ALAE Gross of Recoveries)
(Including Claims Closed without Payment)

C. AVERAGE CASE RESERVE

Policy	12	24	36	48	Age of Po	72	84	96	108	120	132
Period	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months
					2000						
1/1-12/31/92			1,851	0	0	0	0		•		
1/1-12/31/93		3,718	698	0	0	0	0	0	0		
1/1-12/31/94	7,772	47,500									
1/1-12/31/95	2,340	3,015	2,750	0							
1/1-12/31/96	1,948	2,034	728	1,483							
1/1-12/31/97	1,373										
1/1-12/31/98	1,056	1,483	4,899	4,445	4,241	3,435					
1/1-12/31/99	12,412	4,341	4,341	0	4,527						
1/1-12/31/00	694	321	370								
1/1-12/31/01	5,896	1	1								
1/1-12/31/02	3,291	0									
1/1-12/31/03	3,589										
1/1-12/31/04	71,079	277	1,181	335							
1/1-12/31/05	7,098	7,946									
1/1-12/31/06	15,250	872	91	27,316	22,345						
1/1-12/31/07	16,888	37,949	1,000								
1/1-12/31/08	4,443	1,000	200,500								
1/1-12/31/09	5,323										
1/1-12/31/10	4,451										
1/1-12/31/11	5,974	41,894									
1/1-12/31/12	99,094										



Appendix B, Exhibit XII

UTAH COUNTIES INDEMNITY POOL

PROPERTY

CLAIMS DISPOSED RATIOS (Including Claims Closed without Payment)

A. CLOSED CLAIMS

					Age of P	olicy Period in	n Months				
Policy	12	24	36	48	60	72	84	96	108	120	132
Period	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months
1/1-12/31/92			81	82	82	82	82	83	83	83	83
1/1-12/31/93		128	129	131	131	131	131	131	131	132	
1/1-12/31/94	137	171	175	175	175	175	175	175	175		132
1/1-12/31/95	50	70	70	73	74	74	74	74		175	174
1/1-12/31/96	58	82	87	90	92	92	92		74	76	76
1/1-12/31/97	51	63	63	63	63	63	63	92	91	91	91
1/1-12/31/98	73	90	93	93	93			63	63	63	63
1/1-12/31/99	61	91	91	93	93	93	96	96	96	96	96
1/1-12/31/00	80	95	98			93	93	93	93	93	93
1/1-12/31/01	129	152		99	98	98	98	98	98	98	98
1/1-12/31/01	118		153	150	150	150	150	150	150	150	150
1/1-12/31/02		140	143	143	143	143	143	143	143	143	143
	86	106	106	106	106	106	106	106	106	106	
1/1-12/31/04	126	126	126	127	128	128	128	128	128		
1/1-12/31/05	100	133	137	136	136	136	136	136			
1/1-12/31/06	121	154	155	155	155	156	156	UN 707 (A			
1/1-12/31/07	112	120	126	127	127	127					
1/1-12/31/08	135	165	165	167	167						
/1-12/31/09	137	166	166	167							
/1-12/31/10	104	116	116								
/1-12/31/11	127	144	to extend to								
/1-12/31/12	119										

B. CLOSED / ESTIMATED ULTIMATE CLAIM COUNT

Policy Period	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months	132 Months	Estimated Ultimate Claim Count
4/4 40/04/00											World	Count
1/1-12/31/92			0.964	0.976	0.976	0.976	0.976	0.988	0.988	0.988	0.988	84
1/1-12/31/93		0.962	0.970	0.985	0.985	0.985	0.985	0.985	0.985	0.992	0.992	133
1/1-12/31/94	0.787	0.983	1.006	1.006	1.006	1.006	1.006	1.006	1.006	1.006	1.000	174
1/1-12/31/95	0.658	0.921	0.921	0.961	0.974	0.974	0.974	0.974	0.974	1.000	1.000	76
1/1-12/31/96	0.637	0.901	0.956	0.989	1.011	1.011	1.011	1.011	1.000	1.000	1.000	91
1/1-12/31/97	0.810	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	63
1/1-12/31/98	0.760	0.938	0.969	0.969	0.969	0.969	1.000	1.000	1.000	1.000	1.000	96
1/1-12/31/99	0.656	0.978	0.978	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	93
1/1-12/31/00	0.816	0.969	1.000	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	98
1/1-12/31/01	0.860	1.013	1.020	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1/1-12/31/02	0.825	0.979	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	150
1/1-12/31/03	0.811	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	143
1/1-12/31/04	0.984	0.984	0.984	0.992	1.000	1.000	1.000	1.000	1.000	1.000		106
1/1-12/31/05	0.735	0.978	1.007	1.000	1.000	1.000	1.000	1.000	1.000			128
1/1-12/31/06	0.776	0.987	0.994	0.994	0.994	1.000	1.000	1.000				136
1/1-12/31/07	0.882	0.945	0.992	1.000	1.000	1.000	1.000					156
1/1-12/31/08	0.808	0.988	0.988	1.000	1.000	1.000						127
1/1-12/31/09	0.820	0.994	0.994	1.000	1.000							167
1/1-12/31/10	0.897	1.000	1.000									167
1/1-12/31/11	0.870	0.986										116
1/1-12/31/12	0.869	0.000										146
											8	137
Average	0.803	0.974	0.986	0.993	0.995	0.005	0.007	0.00=				2,587
3 Yr Avg	0.879	0.993	0.994	1.000		0.995	0.997	0.997	0.996	0.999	0.998	
9	0.070	0.000	0.334	1.000	0.998	1.000	1.000	1.000	1.000	1.000	1.000	



UTAH COUNTIES INDEMNITY POOL

APPENDIX C

ESTIMATED ULAE RESERVE



Appendix C

UTAH COUNTIES INDEMNITY POOL

ALL COVERAGES

ESTIMATED ULAE RESERVE

A. CLOSED CLAIMS

					Age	e of Policy Pe	riod					Estimated
Policy Period	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months	132	Ultimate
	CHRISTIANICS		7900171800000000000000000000000000000000		- Indiana		WOITING	WOTHIS	WOTHERS	MOTILIS	Months	Claim Count
1/1-12/31/94	223	293	342	358	362	370	376	377	377	377	376	375
1/1-12/31/95	151	244	285	295	310	317	316	317	318	319	317	320
1/1-12/31/96	126	206	237	249	258	261	261	261	262	261	261	262
1/1-12/31/97	135	185	208	221	225	226	226	228	230	230	232	232
1/1-12/31/98	180	257	302	309	321	322	319	319	322	322	322	323
1/1-12/31/99	160	270	285	297	306	307	312	314	315	315	315	316
1/1-12/31/00	221	293	304	322	332	333	333	336	336	336	336	336
1/1-12/31/01	246	338	362	362	373	376	378	378	380	380	381	381
1/1-12/31/02	193	261	273	277	282	284	284	290	291	291	292	293
1/1-12/31/03	186	255	271	275	284	287	289	292	293	293	202	293
1/1-12/31/04	244	295	308	327	330	330	333	342	344	200		344
1/1-12/31/05	219	297	320	322	329	331	335	335				335
1/1-12/31/06	226	313	319	322	332	341	338	555				343
1/1-12/31/07	225	253	279	286	293	296						298
1/1-12/31/08	261	328	341	348	351							360
1/1-12/31/09	239	319	327	334								350
1/1-12/31/10	197	249	259									291
1/1-12/31/11	243	306										
1/1-12/31/12	188											343
												261
												6,056

B. OPEN AND IBNR CLAIMS / ESTIMATED ULTIMATE CLAIM COUNT

Policy Period	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months	132 Months

1/1-12/31/94	0.405	0.219	0.088	0.045	0.035	0.013	(0.003)	(0.005)	(0.005)	(0.005)	(0.003)
1/1-12/31/95	0.528	0.238	0.109	0.078	0.031	0.009	0.013	0.009	0.006	0.003	0.009
1/1-12/31/96	0.519	0.214	0.095	0.050	0.015	0.004	0.004	0.004	0.000	0.004	0.004
1/1-12/31/97	0.418	0.203	0.103	0.047	0.030	0.026	0.026	0.017	0.009	0.009	0.000
1/1-12/31/98	0.443	0.204	0.065	0.043	0.006	0.003	0.012	0.012	0.003	0.003	0.003
1/1-12/31/99	0.494	0.146	0.098	0.060	0.032	0.028	0.013	0.006	0.003	0.003	0.003
1/1-12/31/00	0.342	0.128	0.095	0.042	0.012	0.009	0.009	0.000	0.000	0.000	0.000
1/1-12/31/01	0.354	0.113	0.050	0.050	0.021	0.013	0.008	0.008	0.003	0.003	0.000
1/1-12/31/02	0.341	0.109	0.068	0.055	0.038	0.031	0.031	0.010	0.007	0.007	0.003
1/1-12/31/03	0.365	0.130	0.075	0.061	0.031	0.020	0.014	0.003	0.000	0.000	0.000
1/1-12/31/04	0.291	0.142	0.105	0.049	0.041	0.041	0.032	0.006	0.000	0.000	
1/1-12/31/05	0.346	0.113	0.045	0.039	0.018	0.012	0.000	0.000	0.000		
1/1-12/31/06	0.341	0.087	0.070	0.061	0.032	0.006	0.015				
1/1-12/31/07	0.245	0.151	0.064	0.040	0.017	0.007					
1/1-12/31/08	0.275	0.089	0.053	0.033	0.025						
1/1-12/31/09	0.317	0.089	0.066	0.046							
1/1-12/31/10	0.323	0.144	0.110								
1/1-12/31/11	0.292	0.108									
1/1-12/31/12	0.280										
10 Yr Avg	0.308	0.116	0.071	0.048	0.027	0.017	0.016	0.007	0.003	0.003	0.000
3 Yr Avg	0.311	0.107	0.061	0.045	0.022	0.020	0.015	0.007	0.003		0.002
5 Yr Mid Ava	0.295	0.107	0.061	0.043	0.022	0.020	0.015	0.006		0.003	0.001
Prior	0.300	0.110	0.060	0.040	0.027	0.021	0.018		0.002	0.003	0.001
Selected	0.300	0.110	0.060	0.040	0.030	0.020	0.018	0.006 0.006	0.003	0.003	0.002
			2.250	5.540	0.000	0.020	0.010	0.006	0.003	0.003	0.002



Appendix C (Continued)

UTAH COUNTIES INDEMNITY POOL

ALL COVERAGES

ESTIMATED ULAE RESERVE

C. ESTIMATED OPEN CLAIMS AND IBNR CLAIMS

Policy Period	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months	Last
1/1-12/31/92											0
											0
1/1-12/31/93											0
1/1-12/31/94											0
1/1-12/31/95											0
1/1-12/31/96											0
1/1-12/31/97											0
1/1-12/31/98											1
1/1-12/31/99											'n
1/1-12/31/00											0
1/1-12/31/01											1
1/1-12/31/02											0
1/1-12/31/03									120	0	0
1/1-12/31/04									0	0	0
1/1-12/31/05								0	0	0	0
1/1-12/31/06							5	2	1	1	1
1/1-12/31/07						2	2	1	0	0	0
1/1-12/31/08					9	6	5	2	1	1	1
1/1-12/31/09				16	12	8	7	2	1	1	1
1/1-12/31/10			32	21	16	11	10	3	2	2	1
1/1-12/31/10		37	20	13	10	7	6	2	1	1	1
1/1-12/31/12	73	27	15	10	7	5	4	1	1	1	0

D. ESTIMATED ULAE RESERVE*

Policy	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108 Months	108 to 120 Months	108 to 120 Months	120 to Last	Total	
Period	Months	MOITINS	WOTHING	WOTCHS									
North Charles and Carles											0	\$	0
1/1-12/31/92											0		0
1/1-12/31/93											0		0
1/1-12/31/94											0		0
1/1-12/31/95											0		0
1/1-12/31/96											0		0
1/1-12/31/97											0		0
1/1-12/31/98											300		300
1/1-12/31/99											0		0
1/1-12/31/00											0		0
1/1-12/31/01											300		300
1/1-12/31/02										0	0		0
1/1-12/31/03									0	0	0		0
1/1-12/31/04								0	0	0	0		0
1/1-12/31/05							4 500		300	300	300	3	3,000
1/1-12/31/06							1,500	600	0	0	0		,500
1/1-12/31/07						600	600	300	300	300	300		,500
1/1-12/31/08					2,700	1,800	1,500	600	300	300	300		1,400
1/1-12/31/09				4,800	3,600	2,400	2,100	600		600	300		9,400
1/1-12/31/10			9,600	6,300	4,800	3,300	3,000	900	600		300		9,400
1/1-12/31/11		11,100	6,000	3,900	3,000	2,100	1,800	600	300	300 300	0		3,200
1/1-12/31/12	21,900	8,100	4,500	3,000	2,100	1,500	1,200	300	300	300		40	7,200
Total	21,900	19,200	20,100	18,000	16,200	11,700	11,700	3,900	2,100	2,100	2,100	\$129	9,000

^{*} Estimated by UCIP to equal \$300 per open claim per year.



UTAH COUNTIES INDEMNITY POOL

APPENDIX D

ESTIMATED UNLIMITED RESERVES



Appendix D, Exhibit I

UTAH COUNTIES INDEMNITY POOL

GENERAL LIABILITY

SELECTED ESTIMATED ULTIMATE INCURRED LOSSES (Unlimited Losses Including ALAE Net of Recoveries)

Policy Period	Limited Estimated Ultimate Incurred Losses~	Limited Incurred Losses as of 12/31/12	Unlimited Incurred Losses as of 12/31/12	Selected Estimated Ultimate Incurred Losses*	Recoveries	Selected Estimated Ultimate Net of Recoveries
1/1-12/31/92	\$ 850,274	\$ 850,274	\$ 850,274	\$ 850,274	\$ 39,859	\$ 810,415
1/1-12/31/93	1,148,114	1,148,114	1,148,114	1,148,114	0	1,148,114
1/1-12/31/94	633,887	633,887	633,887	633,887	5,680	628,207
1/1-12/31/95	639,590	639,590	639,590	639,590	1,026	638,564
1/1-12/31/96	631,582	631,582	631,582	631,582	3,261	628,321
1/1-12/31/97	765,276	765,276	771,976	771,976	53,474	718,502
1/1-12/31/98	715,206	715,206	715,206	715,206	7,909	707,297
1/1-12/31/99	1,046,826	1,046,826	2,862,515	2,862,515	770	2,861,745
1/1-12/31/00	541,617	541,617	541,617	541,617	1,863	539,754
1/1-12/31/01	942,150	942,150	942,150	942,150	2	942,148
1/1-12/31/02	1,463,766	1,463,766	1,505,378	1,505,378	45,500	1,459,878
1/1-12/31/03	1,590,201	1,590,201	2,119,706	2,119,706	0	2,119,706
1/1-12/31/04	1,404,139	1,404,139	1,790,140	1,790,140	1,575	1,788,565
1/1-12/31/05	1,234,877	1,234,877	1,439,665	1,439,665	1,563	1,438,102
1/1-12/31/06	1,366,739	1,319,406	4,002,073	4,145,645	0	4,145,645
1/1-12/31/07	1,404,540	1,305,796	1,305,796	1,404,540	468	1,404,072
1/1-12/31/08	1,478,589	1,317,085	1,342,085	1,506,655	0	1,506,655
1/1-12/31/09	1,801,553	1,460,969	1,550,969	1,912,534	0	1,912,534
1/1-12/31/10	2,409,725	1,544,109	1,569,109	2,448,740	0	2,448,740
1/1-12/31/11	2,350,739	1,169,890	1,539,890	3,094,205	0	3,094,205
1/1-12/31/12	2,357,530	694,190	694,190	2,357,530	0	2,357,530
Total	\$26,776,920	\$22,418,950	\$28,595,912	\$33,461,649	\$ 162,950	\$33,298,699



Limited to Specific Retention, Gross of Recoveries from Table 7, Section A.
 Estimated to equal the limited estimated ultimate incurred losses divided by the limited incurred losses multiplied by the unlimited incurred losses.

Appendix D, Exhibit II

UTAH COUNTIES INDEMNITY POOL

AUTO LIABILITY

SELECTED ESTIMATED ULTIMATE INCURRED LOSSES (Unlimited Losses Including ALAE Net of Recoveries)

Policy Period			Unlimited Incurred Losses as of 12/31/12	Selected Estimated Ultimate Incurred Losses*	Recoveries	Selected Estimated Ultimate Net of Recoveries
1/1-12/31/92	\$ 168,156	\$ 168,156	\$ 168,156	\$ 168,156	\$ 0	\$ 168,156
1/1-12/31/93	277,204	277,204	277,204	277,204	506	276,698
1/1-12/31/94	423,180	423,180	423,180	423,180	0	423,180
1/1-12/31/95	159,118	159,118	159,118	159,118	6,080	153,038
1/1-12/31/96	63,078	63,078	63,078	63,078	0	63,078
1/1-12/31/97	234,407	234,407	234,407	234,407	88	234,319
1/1-12/31/98	265,775	265,775	265,775	265,775	2,684	263,091
1/1-12/31/99	129,279	129,279	129,279	129,279	1,502	127,777
1/1-12/31/00	330,948	330,948	383,590	383,590	311	383,279
1/1-12/31/01	714,808	714,808	796,336	796,336	1,783	794,553
1/1-12/31/02	293,032	293,032	293,032	293,032	332	292,700
1/1-12/31/03	492,455	492,455	492,455	492,455	2,021	490,434
1/1-12/31/04	743,812	743,812	956,364	956,364	610	955,754
1/1-12/31/05	401,136	401,136	511,761	511,761	3,492	508,269
1/1-12/31/06	601,675	601,675	641,343	641,343	3,128	638,215
1/1-12/31/07	284,946	284,946	284,946	284,946	13,003	271,943
1/1-12/31/08	779,567	779,567	956,580	956,580	2,966	953,614
1/1-12/31/09	294,852	294,852	294,852	294,852	0	294,852
1/1-12/31/10	312,608	291,634	291,634	312,608	720	311,888
1/1-12/31/11	388,714	309,729	309,729	388,714	0	388,714
1/1-12/31/12	388,956	147,309	147,309	388,956	500	388,456
Total	\$ 7,747,706	\$ 7,406,100	\$ 8,080,128	\$ 8,421,734	\$ 39,726	\$ 8,382,008



Limited to Specific Retention, Gross of Recoveries from Table 18, Section A.
 Estimated to equal the limited estimated ultimate incurred losses divided by the limited incurred losses multiplied by the unlimited incurred losses.

Appendix D, Exhibit III

UTAH COUNTIES INDEMNITY POOL.

PROPERTY

SELECTED ESTIMATED ULTIMATE INCURRED LOSSES

(Unlimited Losses Including ALAE Net of Recoveries)

Policy Period	Limited Estimated Ultimate Incurred Losses~	Limited Incurred Losses as of 12/31/12	Unlimited Incurred Losses as of 12/31/12	Selected Estimated Ultimate Incurred Losses*	Recoveries	Selected Estimated Ultimate Net of Recoveries
1/1-12/31/92	\$ 110,766	\$ 110,766	\$ 110,766	\$ 110,766	\$ 18,562	\$ 92,204
1/1-12/31/93	249,348	249,348	249,348	249,348	82,498	166,850
1/1-12/31/94	487,453	487,453	495,587	495,587	67,085	428,502
1/1-12/31/95	113,143	113,143	113,143	113,143	18,972	94,171
1/1-12/31/96	229,929	229,929	229,929	229,929	21,617	208,312
1/1-12/31/97	227,586	227,586	227,586	227,586	6,770	220,816
1/1-12/31/98	500,647	500,647	500,647	500,647	81,677	418,970
1/1-12/31/99	413,249	413,249	413,249	413,249	30,735	382,514
1/1-12/31/00	236,465	236,465	236,465	236,465	39,002	197,463
1/1-12/31/01	461,892	461,892	461,892	461,892	52,886	409,006
1/1-12/31/02	412,989	412,989	412,989	412,989	42,006	370,983
1/1-12/31/03	422,334	422,334	422,334	422,334	83,021	339,313
1/1-12/31/04	619,602	619,602	697,882	697,882	109,205	588,677
1/1-12/31/05	937,073	937,073	1,226,742	1,226,742	41,914	1,184,828
1/1-12/31/06	884,258	884,258	884,258	884,258	352,535	531,723
1/1-12/31/07	931,931	931,931	931,931	931,931	63,676	868,255
1/1-12/31/08	997,230	997,230	997,230	997,230	109,928	887,302
1/1-12/31/09	749,821	749,821	749,821	749,821	57,105	692,716
1/1-12/31/10	421,991	421,991	421,991	421,991	30,506	391,485
1/1-12/31/11	748,373	744,650	802,701	806,714	15,788	790,926
1/1-12/31/12	933,705	895,005	1,945,005	2,029,107	60,743	1,968,364
Total	\$11,089,785	\$11,047,362	\$12,531,496	\$12,619,611	\$ 1,386,231	\$11,233,380



Limited to Specific Retention, Gross of Recoveries from Table 27, Section A.
 Estimated to equal the limited estimated ultimate incurred losses divided by the limited incurred losses multiplied by the unlimited incurred losses.

Appendix D, Exhibit IV

UTAH COUNTIES INDEMNITY POOL

ALL COVERAGES

ESTIMATED REQUIRED RESERVES AS OF 12/31/12

(Unlimited Losses Including ALAE) (Net of Recoveries)

A. LOSS SUMMARY

Policy Period	Estimated Ultimate Incurred Losses	Incurred Losses as of 12/31/12	Paid Losses as of 12/31/12
1/1-12/31/92	\$ 1,070,775	\$ 1,070,775	\$ 1,070,775
1/1-12/31/93	1,591,662	1,591,662	1,591,662
1/1-12/31/94	1,479,889	1,479,889	1,479,889
1/1-12/31/95	885,773	885,773	885,773
1/1-12/31/96	899,711	899,711	899,711
1/1-12/31/97	1,173,637	1,173,637	1,173,637
1/1-12/31/98	1,389,358	1,389,358	1,389,358
1/1-12/31/99	3,372,036	3,372,036	3,360,862
1/1-12/31/00	1,120,496	1,120,496	1,120,496
1/1-12/31/01	2,145,707	2,145,707	2,145,707
1/1-12/31/02	2,123,561	2,123,561	2,098,511
1/1-12/31/03	2,949,453	2,949,453	2,949,453
1/1-12/31/04	3,332,996	3,332,996	3,332,996
1/1-12/31/05	3,131,199	3,131,199	3,131,199
1/1-12/31/06	5,315,583	5,172,011	5,092,156
1/1-12/31/07	2,544,270	2,445,526	2,366,277
1/1-12/31/08	3,347,571	3,183,001	2,843,018
1/1-12/31/09	2,900,102	2,538,537	2,142,159
1/1-12/31/10	3,152,113	2,251,508	1,601,238
1/1-12/31/11	4,273,845	2,636,532	1,791,465
1/1-12/31/12	4,714,350	2,725,261	843,801
Total	\$52,914,087	\$47,618,629	\$43,310,143

B. ESTIMATED REQUIRED RESERVES AS OF 12/31/12

Policy Period	Case Reserves as of 12/31/12	Estimated IBNR as of 12/31/12	Estimated Required Reserves as of 12/31/12
1/1-12/31/92	\$ 0	\$ 0	\$ 0
1/1-12/31/93	0	0	0
1/1-12/31/94	0	0	0
1/1-12/31/95	0	0	0
1/1-12/31/96	0	0	0
1/1-12/31/97	0	0	0
1/1-12/31/98	0	0	0
1/1-12/31/99	11,174	0	11,174
1/1-12/31/00	0	0	0
1/1-12/31/01	0	0	0
1/1-12/31/02	25,050	0	25,050
1/1-12/31/03	0	0	0
1/1-12/31/04	0	0	0
1/1-12/31/05	0	0	0
1/1-12/31/06	79,855	143,572	223,427
1/1-12/31/07	79,249	98,744	177,993
1/1-12/31/08	339,983	164,570	504,553
1/1-12/31/09	396,378	361,565	757,943
1/1-12/31/10	650,270	900,605	1,550,875
1/1-12/31/11	845,067	1,637,313	2,482,380
1/1-12/31/12	1,881,460	1,989,089	3,870,549
Total	\$ 4,308,486	\$ 5,295,458	\$ 9,603,944



Appendix D, Exhibit V

UTAH COUNTIES INDEMNITY POOL

ALL COVERAGES

RECOVERABLE ESTIMATED REQUIRED RESERVES AS OF 12/31/12

A. LOSS SUMMARY

Policy Period	Estimated Ultimate Incurred Losses	Incurred Losses as of 12/31/12	Paid Losses as of 12/31/12		
1/1-12/31/92	\$ 220,775	\$ 220,775	\$ 220,775		
1/1-12/31/93	491,662	491,662	491,662		
1/1-12/31/94	129,889	129,889	129,889		
1/1-12/31/95	0	0	0		
1/1-12/31/96	0	0	0		
1/1-12/31/97	6,700	6,700	6,700		
1/1-12/31/98	0	0	0		
1/1-12/31/99	1,842,036	1,842,036	1,830,862		
1/1-12/31/00	52,642	52,642	52,642		
1/1-12/31/01	430,707	430,707	430,707		
1/1-12/31/02	273,561	273,561	248,511		
1/1-12/31/03	529,505	529,505	529,505		
1/1-12/31/04	676,833	676,833	676,833		
1/1-12/31/05	605,082	605,082	605,082		
1/1-12/31/06	2,818,574	2,722,335	2,696,319		
1/1-12/31/07	0	0	0		
1/1-12/31/08	205,079	202,013	177,013		
1/1-12/31/09	110,981	90,000	0		
1/1-12/31/10	39,015	25,000	0		
1/1-12/31/11	801,807	428,051	249,493		
1/1-12/31/12	1,095,402	1,050,000	0		
Total	\$10,330,250	\$ 9,776,791	\$ 8,345,993		

B. ESTIMATED REQUIRED RESERVES AS OF 12/31/12

Policy Period	Case Reserves as of 12/31/12	Estimated IBNR as of 12/31/12	Estimated Required Reserves as of 12/31/12
1/1-12/31/92	\$ 0	\$ 0	\$ 0
1/1-12/31/93	0	0	0
1/1-12/31/94	0	0	0
1/1-12/31/95	0	0	0
1/1-12/31/96	0	0	0
1/1-12/31/97	0	0	0
1/1-12/31/98	0	0	0
1/1-12/31/99	11,174	0	11,174
1/1-12/31/00	0	0	0
1/1-12/31/01	0	0	0
1/1-12/31/02	25,050	0	25,050
1/1-12/31/03	0	0	0
1/1-12/31/04	0	0	0
1/1-12/31/05	0	0	0
1/1-12/31/06	26,016	96,239	122,255
1/1-12/31/07	0	0	0
1/1-12/31/08	25,000	3,066	28,066
1/1-12/31/09	90,000	20,981	110,981
1/1-12/31/10	25,000	14,015	39,015
1/1-12/31/11	178,558	373,756	552,314
1/1-12/31/12	1,050,000	45,402	1,095,402
Total	\$ 1,430,798	\$ 553,459	\$ 1,984,257



UTAH COUNTIES INDEMNITY POOL

APPENDIX E

COMPARISON TO PRIOR REPORTS



Appendix E

UTAH COUNTIES INDEMNITY POOL

ALL COVERAGES

COMPARISON OF ESTIMATED ULTIMATE INCURRED LOSSES TO PRIOR REPORTS (Limited to Specific and Aggregate Retentions)

A. ESTIMATED ULTIMATE INCURRED LOSSES

Policy									Repor	t Based on Lo	sses \	/alued as of								
Period	12/3	31/03	12	2/31/04	12	2/31/05	1	2/31/06	1	2/31/07	12	2/31/08	1	2/31/09	12	2/31/10	12	2/31/11	12	2/31/12
1/1-12/31/92	s	850,000	\$	850,000	\$	850,000	\$	850,000	\$	850,000	\$	850,000	\$	850,000	\$	850,000	S	850,000	\$	850,000
1/1-12/31/93	1	,100,000		1,100,000		1,100,000		1,100,000		1,100,000		1,100,000		1,100,000		1,100,000		1,100,000		1,100,000
1/1-12/31/94		,350,000		1,350,000		1,350,000		1,350,000		1,350,000		1,350,000		1,350,000		1,350,000		1,350,000		1,350,000
1/1-12/31/95		802,604		864.371		884,650		899,877		903,375		903,375		903,375		885,773		885,773		885,773
1/1-12/31/96		877,650		899.711		899,711		899,711		899,711		899,711		899,711		899,711		899,711		899,711
1/1-12/31/97	1	,099,100		1,151,060		1,165,624		1,170,624		1,215,436		1,178,735		1,166,937		1,166,937		1,166,937		1,166,937
1/1-12/31/98		,308,532		1.399.377		1,415,764		1,396,217		1,396,217		1,396,997		1,397,260		1,389,358		1,389,358		1,389,358
1/1-12/31/99		.470,950		1,530,000		1,530,000		1,530,000		1.530.000		1,530,000		1,530,000		1,530,000		1,530,000		1,530,000
1/1-12/31/99	1	971,608		1,119,812		1,079,505		1,084,292		1,067,854		1,067,854		1,067,854		1,067,854		1,067,854		1,067,854
		.715,000		1.715.000		1.715.000		1.715.000		1,715,000		1,715,000		1,715,000		1,715,000		1,715,000		1,715,000
1/1-12/31/01				1,775,466		1.850.000		1.850.000		1,850,000		1,850,000		1,850,000		1,850,000		1,850,000		1,850,000
1/1-12/31/02		,574,314		2.178,111		2.618.332		2,623,938		2,754,948		2,776,190		2,692,914		2,466,221		2,421,170		2,419,948
1/1-12/31/03	2	,304,357				2,666,913		2,468,574		2,261,726		2,583,415		2,565,580		2.656,761		2,710,107		2,656,163
1/1-12/31/04				2,644,689		2,824,402		2,875,348		2.877.981		2,792,292		2,755,505		2.736,966		2,526,117		2,526,117
1/1-12/31/05						2,024,402		2,344,624		1,982,807		2,180,682		2,553,291		2,695,543		2,484,139		2,497,009
1/1-12/31/06								2,344,024		2,810,308		3,215,843		2,977,965		2,750,652		2,523,501		2,544,270
1/1-12/31/07										2,610,300		2,772,362		2,631,266		2.704.342		2.771.153		3,142,492
1/1-12/31/08												2,772,502		2,886,608		2.748.095		2,902,478		2,789,121
1/1-12/31/09														2,000,000		2,876,044		3,188,247		3,113,098
1/1-12/31/10																2,070,044		3,129,335		3,472,038
1/1-12/31/11																		0,120,000		3,618,948
Total	\$ 15	5,424,115		18,577,597	\$ 2	21,949,901	\$	24,158,205	\$	26,565,363	\$	30,162,456	\$	32,893,266	\$	35,439,257	\$:	38,460,880	\$	42,583,837

B. COMPARISON TO PRIOR REPORTS

									Change	e from									
Policy Period	12/31/03 to 12/31/04		12/31/04 to 12/31/05		31/05 to 2/31/06		31/06 to 2/31/07		31/07 to 2/31/08		31/08 to 2/31/09		/31/09 to 2/31/10		/31/10 to 2/31/11		31/11 to 2/31/12		/31/03 to 2/31/12
					0		0		0		0		0		0		0		0
1/1-12/31/92	0		0		0		0		0		0		0		0		0		0
1/1-12/31/93	0		0		0		0		0		0		0		0		0		0
1/1-12/31/94	0		0		0		0		0		0	1	17,602)		0		0		83,169
1/1-12/31/95	61,767		20,279		15,227		3,498		0		0	,	17,002)		0		0		22,061
1/1-12/31/96	22,061		0		0		0		0		0		0		0		0		67,837
1/1-12/31/97	51,960		14,564		5,000		44,812	(36,701)	(11,798)	,	7 002)		0		0		80,826
1/1-12/31/98	90,845		16,387	(19,547)		0		780		263	(7,902)		0		0		59,050
1/1-12/31/99	59,050		0		0		0		0		0		0		0		0		96,246
1/1-12/31/00	148,204		(40,307)		4,787	(16,438)		0		0		0		U		0		90,240
1/1-12/31/01	0		0		0		0		0		0		0		0		0		075.000
1/1-12/31/02	201,152		74,534		0		0		0		0		0		0		4 200)		275,686
1/1-12/31/03	(126,246))	440,221		5,606		131,010		21,242	(83,276)	(226,693)	(45,051)	(1,222)		115,591
1/1-12/31/04	,		22,224	(198,339)	(206,848)		321,689	(17,835)		91,181		53,346	(53,944)		11,474
1/1-12/31/05					50,946		2,633	(85,689)	(36,787)	(18,539)	(210,849)		0	(298,285)
1/1-12/31/06						(361,817)		197,875		372,609		142,252	(211,404)		12,870		152,385
1/1-12/31/07						81			405,535	(237,878)	(227,313)	(227,151)		20,769	(266,038)
1/1-12/31/08										(141,096)		73,076		66,811		371,339		370,130
1/1-12/31/09												(138,513)		154,383	(113,357)	(97,487)
1/1-12/31/10															312,203	(75,149)		237,054
																	342,703		342,703
1/1-12/31/11		-																	1 050 100
Total	508,793		547,902	(136,320)	(403,150)		824,731	(155,798)	(330,053)	(107,712)		504,009		1,252,402



Year Ended December 31, 2012

In conformity with Governmental Accounting Standards Board (GASB) Statement No. 34, the management of the Utah Counties Indemnity Pool (the Pool or UCIP) presents this Management's Discussion and Analysis for the readers of UCIP's financial statements. Our intent is to provide a narrative overview and analysis of the financial activities of UCIP for the fiscal year ended December 31, 2012. Readers are encouraged to consider this information in conjunction with the financial statements, notes to the financial statements and required supplementary information included in the independent auditor's report.

FINANCIAL STATEMENTS PROVIDED

Included in the independent auditor's report are the basic financial statements required under the GASB standards including:

- Statement of Net Assets Accounts for all assets and liabilities of UCIP as of December 31, 2012, showing the balance of net assets (assets minus liabilities) as of that date.
- Statement of Revenues, Expenses, and Changes in Net Assets Accounts for all revenue and expenses accrued for the fiscal period, with calculation of the change in net assets (revenue minus expenses) for the period. Expenses are classified as Operating Expenses (primarily consisting of expected losses to be paid and the cost of excess insurance covering catastrophic losses) and Administrative Expenses (primarily consisting of staff salaries and benefits and office operations). Expenses are further categorized to provide a level of detail appropriate for general management overview and control.
- Statement of Cash Flows Accounts for all revenues and expenses received or paid during the fiscal period with a calculation of net increase in cash and cash equivalents (revenue minus expenses) and total cash and cash equivalents at the end of the period. This statement provides a contrasting view of the revenues and expenses from the Statement of Revenues, Expenses, and Changes in Net Assets as it accounts for revenues and expenses that were actually received or paid during the period, regardless of when the revenue was earned or due, or when the expense was accrued or invoiced.

BASIS OF ACCOUNTING METHODS

Financial statements provided in this report are reported using the Governmental Accounting Standards Board (GASB) basis of accounting. Traditional insurance companies often utilize statutory accounting methods in development of their financial statements that differs significantly from GASB accounting methods. Attempts to perform simple comparisons or benchmark analysis of a commercial carrier's financial reports and the financial reports contained here will likely yield distorted results.

Year Ended December 31, 2012

CONDENSED FINANCIAL INFORMATION

The following Condensed Financial Statements are meant to provide a summary view of the audited financial statements as support for comments and analysis of the financial condition of UCIP offered by management in this letter.

Net Assets

Total assets increased by \$559,213 from the prior year. Current and other assets increased \$1,035,448. Capital assets decreased \$47,400. Investments decreased \$428,834. These changes were the result of transferring the land infrastructure from a capital asset to an investment. Also, several securities matured and are held in a cash equivalent until the yield value of those securities can be matched or purchased at a higher value.

Total liabilities increased \$344,858 over year ended 2011. This increase was primarily the result of the reserves for losses and loss adjustment expenses.

Net assets increased by \$214,357, during the fiscal year, as a result of a significant gain on UCIP's equity investment in its reinsurer, County Reinsurance Limited (CRL).

The condensed statement of net assets for the years ended 2012, 2011 and 2010 are as follows:

	2012	2011	Net Change	2010
Assets:	A			
Current and other assets	\$11,208,496	\$10,173,048	\$ 1,035,448	\$10,970,425
Capital assets	42,448	89,848	(47,400)	600,897
Investments	2,944,157	3,372,991	(428,834)	587,263
Total assets	\$14,195,100	\$13,635,887	\$ 559,213	\$12,158,585
Liabilities:				
Current and other liabilities	\$ 499,039	\$ 1,244,524	\$ (745,485)	\$ 777,257
Reseve for losses and loss adjustment	7,748,687	6,658,344_	1,090,343	6,636,401
Total liabilities	8,247,726	7,902,868	344,858	7,413,658
Net assets:				
Invested in capital assets	42,448	89,848	(47,400)	600,897
Unrestricted	5,904,927	5,643,171	261,756	4,144,030
Total net assets	5,947,374	5,733,019	214,357	4,744,927
Total liabilities and net assets	\$14,195,100	\$13,635,887	\$ 559,213	\$12,158,585

Year Ended December 31, 2012

Operating Revenue and Expense

Revenue from contributions and management fees increased \$359,495 for a total of \$6,282,067 in 2012. This increase is attributed to the increase in member property values. Operating expenses increased \$1,050,501 from the prior year due to increases in loss reserves and reinsurance premiums.

The condensed statement of operating revenue and expense for the years ended 2012, 2011 and 2010 are as follows:

	2012	2011	Net Change	2010
Operating revenue:				
Contributions and other considerations	\$ 6,282,067	\$ 5,922,572	\$ 359,495	\$ 5,710,286
Investment income	412,506	496,448	(83,942)	281,207
Other income	20,943	23,319	(2,376)	18,159
Total operating revenues	6,715,516	6,442,339	273,177	6,009,652
Operating expenses:				
Loss and loss adjustment expenses	3,879,088	3,053,104	825,984	3,073,281
Reinsurance premiums	1,574,107	1,377,842	196,265	1,347,633
General and administrative	1,052,197	1,023,945	28,252	1,096,945
Total operating expenses	6,505,392	5,454,891	1,050,501	5,517,859
Net operating income	210,124	987,448	(777,324)	491,793
Unrealized gain on investments	4,041	644	3,397	3,336
Gain from sale of fixed assets	191	-	191	-
Net income	\$ 214,357	\$ 988,092	\$ (773,735)	\$ 495,129

Investments

UCIP invests the majority of funds in the Public Treasurer's Investment Fund (PTIF). This strategy allows UCIP to enjoy significant liquidity and protection of capital in its invested assets, while receiving relatively competitive investment income on those investments. In 2011, UCIP moved \$2,000,000 of invested funds to Zions Wealth Advisors in anticipation of increasing investment rates. While investments with Zions Wealth Advisors outperformed the PTIF by a small amount in 2012, it is expected these investments will outpace the PTIF more significantly as the market strengthens. Equity investments consist of equity ownership in County Reinsurance Limited (CRL), a property and liability reinsurance pool of county based pools across the U.S., which UCIP is a member.

Year Ended December 31, 2012

Investments (continued)

The condensed statement of cash and cash equivalent investments for the years ended 2012, 2011 and 2010 are as follows:

	2012	2011	Net Change	2010
Cash and cash equivalents:				
Cash on deposit	\$ 3,323,091	\$ 302,048	\$ 3,021,043	\$ 365,699
Public Treasurer's Investment Fund	6,338,084	7,819,311	(1,481,227)	8,710,635
Zions Wealth Advisors	932,845	140,905	791,940	
Total cash and cash equivalents	10,594,020	8,262,264	2,331,756	9,076,334
Investments:				
Investments - U.S. government securities	1,105,752	1,863,104	(757,352)	(III
Equity investment in County Reinsurance Limited	1,311,627	1,015,441	296,186	587,263
Land held for sale	526,778	494,446	32,332	-
Total investments	2,944,156	3,372,991	(428,835)	587,263
Total cash and cash equivalents and investments	\$13,538,176	\$11,635,255	\$ 1,902,921	\$ 9,663,597

Financial Position

Given the significantly reduced capacity to earn investment income on its reserves, UCIP's ability to realize strong operating results is key to maintaining its strong financial position. Net assets at year-end of \$5,947,376 have reached management's targeted surplus. Based on the 2013 member contribution of \$5,100,000, current surplus to premium ratio is well within market standards. Net asset levels will be managed between 90% and 100% of annual revenue. When net assets exceed 100% of annual revenue, the UCIP Board should issue dividends as experience dividends and/or equity dividends based on the UCIP Dividend Policy.

The condensed statement of changes in net assets for the years ended 2012, 2011 and 2010 are as follows:

	2012	2011	Net Change	2010
Revenues and expenses: Revenues	\$ 6,719,748	\$ 6,442,983	\$ 276,765	\$ 6,012,988
Expenses	6,505,392	5,454,891	1,050,501	5,517,859
Net income	214,357	988,092	(773,735)	495,129
Net assets, beginning of year	5,733,019	4,744,927	988,092	4,249,798
Net assets, end of year	\$ 5,947,376	\$ 5,733,019	\$ 214,357	\$ 4,744,927

Year Ended December 31, 2012

BUDGET

Management closely monitors budgeted revenues and expenses. Actual 2012 revenues were \$309,518 more than budgeted due to an increase in investment income. Actual 2012 expenses were \$100,948 more than budgeted due to an increase in losses and loss adjustment expenses.

MARKET TRENDS IN 2012

Management anticipates continued competitive pressure due to protracted soft market conditions. Changes in catastrophic loss models by RMS and AIR late in 2011 have significantly increased the modeled earthquake loss exposure for the entire state of Utah, which will likely increase property reinsurance premiums above that budgeted for 2013. UCIP is positioned well for this potential property reinsurance increase, utilizing membership in County Reinsurance Limited (CRL) for its catastrophic property coverage. CRL should be able to leverage its membership volume to suppress rate increases requested by excess carriers. With a strong surplus position, UCIP will also have the option to offset increased excess rates if necessary.

Questions concerning any of the information in this report, or any other matters related to UCIP's budget and finances should be addressed to the Chief Financial Officer, Utah Counties Indemnity Pool, PO Box 95730, South Jordan, UT 84095.

UTAH COUNTIES INDEMNITY POOL STATEMENTS OF NET ASSETS December 31, 2012 and 2011

ASSETS			2012		2011
CURRENT ASSETS Cash and cash equivalents Accounts receivable Reinsurance recoverable Prepaid expenses	CURRENT ASSETS		0,594,020 1,505 332,617 269,018 1,197,160	\$	8,262,264 1,513,378 151,300 234,770 10,161,712
INVESTMENTS			2,417,379		2,878,545
PROPERTY AND EQUIPMENT			42,448		89,848
OTHER ASSETS Land held for investment Security deposits	TOTAL ASSETS		526,778 11,336 4,195,100	<u> </u>	494,446 11,336 13,635,887
LIABILITIES AND NET ASSETS CURRENT LIABILITIES			.,,		
Reserves for losses and loss adjustment ex	kpenses		7,748,687		6,658,344
Accounts payable			5,455 52,702		6,942 39,691
Accrued expenses Contributions paid in advance			440,882		1,197,891
TOTAL CURI	RENT LIABILITIES OTAL LIABILITIES		8,247,726 8,247,726		7,902,868 7,902,868
A TOTAL A GREGATA					
NET ASSESTS Invested in capital assets			42,448		89,848
Unrestricted			5,904,928		5,643,171
TO	OTAL NET ASSETS		5,947,376		5,733,019
TOTAL LIABILITIES	AND NET ASSETS	1	4,195,100		13,635,887

UTAH COUNTIES INDEMNITY POOL STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS Years ended December 31, 2012 and 2011

ODDD LTD VO D VOCA	2012	2011
OPERATING INCOME		
Contributions Investment income	\$ 6,282,067	\$ 5,922,572
Other income	412,506	496,448
	20,943	23,319
TOTAL OPERATING INCOME	6,715,516	6,442,339
UNDERWRITING EXPENSES		
Losses and loss adjustment expenses	3,879,088	3,053,104
Reinsurance coverage	1,574,107	1,377,842
TOTAL UNDERWRITING EXPENSES	5,453,195	4,430,946
ADMINISTRATION EXPENSES		
Board of trustees	39,732	44,695
Depreciation	15,441	20,545
Loss control	49,974	45,245
Marketing	15,931	13,731
Office operations	186,315	179,229
Professional services	144,812	39,503
Staff	599,992	680,997
TOTAL ADMINISTRATION EXPENSES	1,052,197	1,023,945
TOTAL OPERATING EXPENSES	6,505,392	5,454,891
NET OPERATING INCOME	210,124	987,448
OTHER INCOME		
Unrealized gain on marketable securities	4,041	644
Gain on sale of fixed assets	191	-
TOTAL OTHER INCOME	4,232	644
NET INCREASE	214,357	988,092
NET ASSETS AVAILABLE AT BEGINNING OF YEAR	5,733,019	4,744,927
NET ASSETS AVAILABLE AT END OF YEAR	\$ 5,947,376	\$ 5,733,019

UTAH COUNTIES INDEMNITY POOL STATEMENTS OF CASH FLOWS

Years ended December 31, 2012 and 2011

	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES	\$ 7,036,931	\$ 6,405,689
Contributions collected Other fees collected	20,943	23,319
Reinsurance paid	(1,608,355)	(1,392,980)
Losses and loss expenses paid	(2,970,062)	(3,036,969)
Administrative expenses paid	(1,025,422)	(1,014,996)
NET CASH FLOWS FROM OPERATING ACTIVITIES	1,454,035	984,063
CASH FLOWS FROM INVESTING ACTIVITIES	757.050	(4.962.404)
Sale (purchases) of investments	757,352 120,552	(1,863,104) 68,913
Investment income	877,904	(1,794,191)
NET CASH FLOWS FROM (USED BY) INVESTING ACTIVITIES	077,904	(1,704,101)
CASH FLOWS FROM CAPITAL AND FINANCING ACTIVITIES	(373)	(3,942)
Purchases of capital assets Proceeds from sales of capital assets	191	(0,012)
NET CASH USED BY CAPITAL		
AND FINANCING ACTIVITIES	(182)	(3,942)
NET INCREASE (DECREASE) IN CASH		
AND CASH EQUIVALENTS	2,331,757	(814,070)
CASH AND CASH EQUIVALENTS		
AT BEGINNING OF YEAR	8,262,264	9,076,334
CASH AND CASH EQUIVALENTS		
AT END OF YEAR	\$ 10,594,021	\$ 8,262,264
RECONCILIATION OF CHANGE IN NET ASSETS TO		
NET CASH FLOWS FROM (USED BY) OPERATING ACTIVITIES	\$ 214,357	\$ 988,092
Change in net assets	\$ 214,357	\$ 900,092
Adjustments to reconcile change in net assets to net cash flows from		
(used by) operating activities Depreciation	15,441	20,545
Interest on investments	(120,552)	(68,913)
Decease in equity in Zions	4,041	644
Increase in equity in CRL	(296,186)	(428,179) (644)
Unrealized gain on investments	(4,041) (191)	(044)
Gain on sale of fixed assets	(101)	
CHANGES IN ASSETS AND LIABILITIES	1,511,873	4,253
Accounts receivable Prepaid expenses	(34,248)	(15,138)
Reinsurance recoverable	(181,317)	(5,808)
Reserves for loss and loss adjustment expenses	1,090,343	21,943
Accounts payable	(1,487)	(21,070)
Accrued expenses	13,011	9,474
Contributions paid in advance	(757,009) 1,239,678	478,863 (4,029)
Total adjustments	1,233,070	(4,020)
NET CASH FLOWS FROM OPERATING ACTIVITIES	\$ 1,454,035	\$ 984,063

The accompanying notes are an integral part of the financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

The Utah Counties Indemnity Pool (the Pool or UCIP) was incorporated in December 1991 as the Utah Association of Counties Insurance Mutual (the Mutual). In July 2003, the Mutual was renamed the Utah Counties Insurance Pool. In January 2012, the Pool was renamed the Utah Counties Indemnity Pool. The Pool is a non-profit Interlocal entity formed under Section 11-13-101 et. seq. *Utah Code Annotated, 1953* as amended, operated as a joint liability reserve fund under Section 63G-7-703 and 801 for counties who enter into the Interlocal agreement that creates UCIP. The Pool is referred to as a: "public agency insurance mutual" under the insurance statutes of the State of Utah, Section 31A-1-103(7). All of the Pool's business activities are conducted in the State of Utah.

Accounting Principles

These financial statements are presented in accordance with accounting principles generally accepted in the United States of America (GAAP). The Pool has adopted Governmental Accounting Standards Board (GASB) Statement No 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments (GASB Statement 34), GASB Statement No. 37, Basic Financial Statement and Management's Discussion and Analysis for State and Local Governments: Omnibus, and GASB Statement No. 38, Certain Financial Statement Disclosures. The Pool adopted GASB Statement No. 40, Deposit and Investment Risk Disclosures. With the implementation of these statements, the Pool has prepared required supplementary information titled "Management's Discussion and Analysis", which precedes the basic financial statements, has prepared a balance sheet classified between current and noncurrent assets and liabilities, has categorized net assets as invested in capital assets and unrestricted, has prepared the statements of cash flows on the direct method, and provided additional schedules to better communicate the financial status of the governmental entity.

The accounting policies of the Pool conform to accounting principles generally accepted in the United States of America in all material respects. In accordance with GASB Statement No. 20, Accounting and Financial Reporting for Proprietary Fund and Other Governmental Entities That Use Proprietary Fund Accounting, the Pool has opted to apply all pronouncements issued by the Financial Accounting Standards Board ("FASB") after November 1989, unless the FASB pronouncements conflict with or contradict GASB pronouncements. The following is a summary of the more significant policies.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting

The Pool reports as a single enterprise fund and uses the accrual method of accounting and the economic resources measurement focus. Under this method, revenues are recognized when they are earned and expenses are recognized when they are incurred.

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and revenue and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

The Pool is exempt from the payment of income taxes under Section 115 of the Internal Revenue Code.

Compensated Absences

Accumulated unpaid vacation and sick pay amounts are accrued when benefits vest to employees and the unpaid liability is reflected as compensated absences payable.

Contributions

Contributions are collected annually on January 1.

Contributions Paid in Advance

Contributions paid by members prior to January 1 of the next calendar year are considered to be deferred until January 1 and are reported as liabilities in the statement of net assets.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Pool considers all highly liquid debt instruments with maturities of three months or less when purchased to be cash equivalents. Therefore, the investments in the Utah Public Treasurers' Fund (PTIF) and cash on deposit are considered to be cash equivalents.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

Investments are comprised of various U.S. Government securities, certificates of deposit and investments in County Reinsurance Limited (CRL).

Investments in U.S. Government securities as of December 31, 2012 consist of held-to-maturity securities. Held-to-maturity securities are reported at cost, adjusted for amortization of premiums and accretion of discounts that are recognized in interest income using the effective interest method over the period to maturity.

The investments in CRL are valued using the equity method of accounting. Under the equity method, the Pool recognizes its proportionate share of the net earnings or losses of CRL, which represents its share of the undistributed earnings or losses of CRL.

Land Held for Investment

The Pool purchased land in October of 2007 with the intent of building office space to house Pool employees and conduct board meetings and training. The intent changed in September 2008 to hold the land for sale.

Capital Assets

Capital assets are defined by the Pool as assets with an initial individual cost of more than \$500. Capital assets are stated at cost less accumulated depreciation. Depreciation on furniture, equipment and electronic data processing equipment is provided over the estimated useful lives of the assets on the straight-line method. Useful lives vary from three to five years. Depreciation expense for the years ending December 31, 2012 and 2011 amounted to \$15,441 and \$20,545, respectively.

Reserves for Losses and Loss Adjustment Expenses

The reserves for losses and loss adjustment expenses include an amount actuarially determined from individual case estimates and loss reports and an amount based on past experience for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes that amounts are adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are reviewed quarterly and any adjustments are reflected in the period determined.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Asset Management

To assure that the Pool's assets are adequate without holding excessive net assets, the Pool manages net asset levels between 90% and 100% of annual revenue. Net assets should be controlled within a minimum of 50% and a maximum of 120% of annual revenue. The Pool utilizes a Claim Reserve Deterioration Fund, a Rate Stabilization Fund and a Dividend Plan to manage Net Assets.

The Claim Reserve Deterioration Fund is utilized to designate claim reserves above the actuarial "expected" level to guard against years when the "expected" estimate is not adequate to pay assumed claims. The Rate Stabilization Fund is utilized to designate surplus to fund unexpected increases in expenses which necessitate increases in rates short term to allow rate increases to be made incrementally, or to negate temporary rate increases. The Dividend Plan is utilized by the UCIP Board to return excess net assets to members.

The Net Asset Management Plan indicates net assets should not exceed 100% of contributions unless the Pool has specific needs for such surplus, which may include the following: expectation of new membership; development of a new line of coverage; development of new or expanded coverage; or development of new or expanded services.

NOTE 2 - CASH AND CASH EQUIVALENTS AND INVESTMENTS

Subsequent Events

Management of the Pool has evaluated subsequent events through the date the financial statements were available to be issued. No subsequent events were noted during this evaluation that required recognition or disclosure in these financial statements.

Listed below is a summary of the cash and investment portfolios as of December 31, 2012 and 2011. Investing is governed by the prudent man rule in accordance with statues of the State of Utah. All investments of the Pool are considered to have been made in accordance with these governing statues including the Utah Money Management Act.

Cash and Cash Equivalents

Cash and cash equivalents of the Pool are carried at cost. The carrying amount of the cash on deposit, net of outstanding checks, is \$3,323,091 and \$302,048 as of December 31, 2012 and 2011, respectively. The corresponding bank balance of the deposits was \$3,329,651 and \$422,583 as of December 31, 2012 and 2011, respectively.

NOTE 2 - CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

Cash and Cash Equivalents (continued)

All of the Pool's cash on deposit bank accounts are noninterest-bearing. The FDIC has no limits on noninterest-bearing accounts in financial institutions insured by the FDIC for the period of January 1, 2010 to December 31, 2012. Beginning January 1, 2013, all noninterest-bearing and other depositors' accounts will be aggregated and insured up to the standard maximum deposit insurance amount of \$250,000 for each deposit insurance ownership category.

The Public Treasurers' Investment Fund (PTIF) is a pooled investment fund enabling public agencies to benefit from the higher yields offered on large denomination securities. The PTIF is similar in nature to a money market fund but the PTIF is subject to oversight by the Utah Money Management Council and all investments in PTIF are considered to be in compliance with the Utah Money Management Act. The PTIF invests in corporate debt, U.S. Agency notes, certificates of deposit and commercial paper. The maximum final maturity of any security invested in by the PTIF is limited to five years. The maximum weighted average life of the portfolio is limited to 90 days. There is no maturity date on an entity's investment in the PTIF. PTIF deposits are not insured or otherwise guaranteed by the State of Utah.

Zions Wealth Advisors, DBA Contango Capital Advisors, is a Certified Investment Advisory firm subject to oversight by the Utah Money Management Council and all investments with Zions Wealth Advisors are considered to be in compliance with the Utah Money Management Act. The maximum final maturity of any security invested in by Zions Wealth Advisors is limited to three years. Zions Wealth Advisors investments are not insured or otherwise guaranteed.

Custodial Credit Risk

The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. As of December 31, 2012 and 2011, all the Pool's bank balances were fully insured by FDIC.

NOTE 2 - CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

Custodial Credit Risk (continued)

As of December 31, 2012 and 2011, the Pool's cash and cash equivalents and investments included the following:

	2012	2011
Cash on Deposit	\$ 3,323,091	\$ 302,048
Public Treasurers' Investment Fund	6,338,084	7,819,311
Zions Wealth Advisors	932,845	140,905
Total cash and cash equivalents	10,594,020	8,262,264
Investments - U.S. government securities	1,105,752	1,863,104
Equity investment in County Reinsurance Limited	1,311,627	1,015,441
Land held for sale	526,778	494,446
Total investments	2,944,157	3,372,991
Total cash and cash equivalents and investments	\$13,538,177	\$11,635,255

Investments

The Pool records its investments in U.S. Government Securities at market value. The Pool records investments with County Reinsurance Limited (CRL) using the equity method of accounting. Investments in CRL are confirmed annually. All other investments are through the Public Treasurers Investment Fund (PTIF).

The differences between book value and fair value, as of December 31, 2012 and 2011 are as follows:

2012	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Statement Value
	\$ 1,015,441	\$ 296,186	\$ -	\$ 1,311,627	\$ 1,311,627
Equity Land	526,778	\$ 290,100	Ψ -	526,778	526,778
Securities	1,101,711	4,041	/2	1,105,752	1,105,752
Total investments	\$ 2,643,930	\$ 300,227	\$ -	\$ 2,944,157	\$ 2,944,157
	*	Gross	Gross		
		Gross Unrealized	Gross Unrealized	Fair	Statement
2011	Cost			Fair Value	Value
		Unrealized	Unrealized	477-475-776.	2000
Equity	\$ 587,267	Unrealized Gains	Unrealized Losses	Value	Value
		Unrealized Gains	Unrealized Losses	Value \$ 1,015,441	Value \$ 1,015,441

NOTE 2 - CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

Interest Rate Risk

The Pool currently utilizes the Public Treasurer's Investment Fund (PTIF) and Zions Wealth Advisors, both regulated by the Utah Money Management Council, to manage interest rate risk.

Credit Risk

Credit risk is the risk that the counterparty to an investment will not fulfill its obligations. The Pool's policy for limiting the credit risk of investments is to comply with the Money Management Act.

Investments are categorized into these three categories of credit risk:

- Category 1 Insured or registered, or securities held by the Pool or its agent in the Pool's name.
- Category 2 Uninsured and unregistered, with securities held by the counterparty's trust department or agent in the Pool's name.
- Category 3 Uninsured and unregistered, with securities held by the counterparty, or by its trust department or agent, not in the Pool's name.

Investments in U.S. government securities in the amount of \$1,105,752 are considered to be Category 3 securities. The Public Treasurers Investment Fund (PTIF) investments, equity investments in County Reinsurance Limited (CRL) and land held for sale in the total amount of \$8,176,488 are uncategorized investments.

NOTE 3 - INVESTMENT INCOME

Investment income is comprised of the following as of December 31, 2012 and 2011:

	2012		2011	
Interest:				
Bonds	\$	30,547	\$	3,365
Equity		296,186		428,178
Cash		85,773		64,904
Total interest income	\$	412,506	\$	496,448
Cash received:				
Bonds	\$	4,433	\$	1,476
Cash		85,773		64,904
Total Cash Received	\$	90,206	\$	66,381
Noncash adjustments:				
Equity	\$	296,186	\$	428,178
Change in Accrued Interest		18,840		71
Amortization		7,274		1,818
Total noncash adjustments	\$	322,300	\$	430,067
Total Investment Income	\$	412,506	\$	496,448

NOTE 4 - INTEREST RATES

The interest rates for assets held with the Utah Public Treasurers' Investment Fund (PTIF) were .6813% and .7092% as of December 31, 2012 and 2011, respectively.

NOTE 5 - CAPITAL ASSETS

The capital assets and related accumulated depreciation of the Pool are as follows:

2012		eginning Balance	Ir	icreases	D	ecreases		Ending Balance
Capital assets:			100		20		_	4.55.100
Office furniture and equipment	\$	293,452	_\$_	564	\$	(126,826)		167,190
Total capital assets		293,452		564		(126,826)		167,190
Less accumulated depreciation:								
Office furniture and equipment		(203,604)	02	(15,441)		94,303		(124,742)
Total accumulated depreciation		(203,604)		(15,441)		94,303		(124,742)
Total Capital Assets	\$	89,848	\$	(14,877)	\$	(32,523)	\$	42,448
	В	eginning						Ending
2011]	Balance	Ir	icreases_	D	ecreases	I	Balance
Capital assets, not being depreciated:					Georgia			
Land	\$	494,446	\$	-	\$	(494,446)	\$	
Total capital assets, not being depreciated		494,446		-	_	(494,446)		-
Capital assets, being depreciated:								
Office furniture and equipment		289,510		3,942		=_		293,452
Total capital assets, being depreciated		289,510		3,942				293,452
Less accumulated depreciation for:								
Office furniture and equipment		(183,059)		(20,545)		-		(203,604)
Total accumulated depreciation		(183,059)		(20,545)		(=)		(203,604)
Total capital assets being depreciated, net		106,451		(16,603)		-		89,848
Total capital assets, net	\$	600,897	\$	(16,603)	\$	(494,446)	\$	89,848

NOTE 6 - CONTINGENCIES

The Pool is subject to litigation from the settlement of claims contested in the normal course of business. The losses from the actual settlement of such unknown claims are taken into consideration in the computation of the estimated unpaid loss and loss adjustment expense liabilities.

NOTE 7 - REINSURANCE

Effective 2003, the Pool has purchased only specific excess coverage. The agreement provides for liability insurance in excess of a \$250,000 self-insured retention and property and crime insurance in excess of a \$250,000 self-insured retention.

Estimated claims loss liabilities of the Pool are stated net of estimated losses applicable to reinsurance coverage ceded to other insurance companies of \$1,984,257 and \$1,261,900 as of December 31, 2012 and 2011, respectively. However, the Pool is contingently liable for those amounts in the event such companies are unable to pay their portion of the claims.

Reinsurance Recoverables on Aggregate Losses

The Pool has reinsurance recoverables on aggregate policies (1992-2002) in the amount of \$332,617 and \$151,300 from its reinsurers for accrued losses as of December 31, 2012 and 2011, respectively.

Unsecured Reinsurance Recoverables

There are no letters of credit, trust agreements or funds withheld on reinsurance recoverables. Reinsurance recoverables in excess of three percent of the Pool's surplus is considered "unsecured recoverables" on known claims in the amount of \$1,806,009 and \$1,089,909 as of December 31, 2012 and 2011, respectively.

Reinsurance Recoverable in Dispute

As of December 31, 2012, the Pool does not have any disputed balances or uncollectible funds.

NOTE 8 - RETIREMENT PLANS

Cost-Sharing Defined Benefits Pension Plan

Plan Description. The Pool contributes to the Local Governmental Public Employees' Noncontributory Retirement System (Noncontributory System), which is a cost-sharing multiple-employer defined benefit pension plan administered by the Utah Retirement Systems (URS). The URS provide refunds, retirement benefits, annual cost of living adjustment, and death benefits to plan members and beneficiaries in accordance with Title 49 of Utah Code Annotated 1953 as amended.

NOTE 8 - RETIREMENT PLANS (CONTINUED)

Cost-Sharing Defined Benefits Pension Plan (continued)

Plan Description (continued). The Noncontributory System is established and governed by Chapter 13, Title 49 of Utah Code Annotated 1953 as amended. Utah Code Ann. §49-11-202, as amended, provides for the administration of the URS and any System under the direction of the Utah State Retirement Board, whose members are appointed by the Governor. The URS issue a publicly available financial report that includes financial statements and required supplementary information for the Noncontributory System. A copy of the report may be obtained by writing to the Utah Retirement Systems, 540 E. 200 S., Salt Lake City, UT 84102 or by calling 1-800-365-8772.

Funding Policy. The Pool is required to contribute 16.04% of covered salary to the Noncontributory System. The contribution rates are determined by URS using actuarial analysis. The contribution requirements of the Noncontributory System are authorized pursuant to Utah Code Ann. §49-13-301, as amended, and specified by the Utah State Retirement Board. The Pool's contribution to the Noncontributory System for the years ending December 31, 2012, 2011 and 2010 was \$63,346, \$60,328 and \$59,098, respectively. The contributions were equal to the required contributions for each year. The Pool has no further liability once contributions are made.

Defined Contribution Pension Plans

The Pool contributes an amount equal to the amount contributed by the employee into a 401(k) plan (administered by the Utah State Retirement Systems) and/or a 457 plan (administered by Nationwide Retirement Solutions), not to exceed 5% of the employee's eligible payroll. The total retirement expense for the Pool as of December 31, 2012 and 2011 was \$74,894 and \$72,229, respectively.

NOTE 9 - UNPAID CLAIMS, LOSSES AND LOSS ADJUSTMENT EXPENSES

Reserves for incurred losses and loss adjustment expenses attributable to covered events of prior years has increased by approximately \$1,090,343 and \$21,943 in 2012 and 2011, respectively, as a result of reestimation of unpaid losses and loss adjustment expenses. This change is the result of ongoing analysis of recent loss development trends. Original estimates change as additional information becomes known regarding individual claims.

NOTE 9 - UNPAID CLAIMS, LOSSES AND LOSS ADJUSTMENT EXPENSES (CONTINUED)

The unpaid claims, losses and loss adjustment expenses of the Pool as of December 31, 2012 and 2011 are:

2012	2011
\$ 6,658,344	\$ 6,636,401
3,618,948	3,129,335
172,979	(303,019)
3,791,927	2,826,316
843,801	994,943
1,857,783	1,809,430
2,701,584	2,804,373
\$ 7,748,687	\$ 6,658,344
	\$ 6,658,344 3,618,948 172,979 3,791,927 843,801 1,857,783 2,701,584

NOTE 10 - OPERATING LEASE COMMITMENT

On September 4, 2008, the Pool entered into a seven year commitment to lease office space. The lease commenced in February 2009 at which time the Pool occupied the premises. The Pool paid \$133,009 and \$129,456 in rent as of December 31, 2012 and 2011, respectively.

Future minimum rental commitments for the building operating lease are as follows:

2013	\$	133,332
2014		136,999
2015		141,109
2016	_	24,262
Total minimum lease payments	\$	435,701

				,



NET ASSET MANAGEMENT POLICY

PURPOSE

Manage Net Asset levels to assure adequate assets to protect UCIP without holding excessive Net Assets.

GOAL

Manage Net Asset levels between 90% and 100% of annual revenue. Net Assets should be controlled within a minimum of 50% and a maximum of 120% of annual revenue.

PROCEDURE

The Board may use the Claim Reserve Deterioration Fund, the Rate Stabilization Fund, and the Dividend Plan to manage Net Assets.

The Claim Reserve Deterioration Fund may be used to assure designated reserves are adequate to pay all claims assumed. This fund will be shown separately on the financial statements from the claim reserves, and will show the difference, if any, between the "expected" loss reserves identified by the actuary and the amount of reserves the Board approves to dedicate. The "expected" level provides a 60% confidence level that the reserves are adequate to pay all claims assumed. The Board should consider approving reserves in the 80% to 90% confidence level when pool performance allows.

The Rate Stabilization Fund may be utilized to designate surplus to cover temporary or unexpected expenses, particularly reinsurance expense, to avoid temporary rate fluctuation. As reinsurance expenses can only be estimated at the time pool rates are developed, the primary use of this fund will be to cover costs of estimates that were low when rates were developed, as this would only affect the rates for that year. Additional amounts may be set aside to account for unexpected increases in reinsurance costs or other expenses, to allow for gradual rate change over multiple years.

The **Dividend Plan** should be used to return excess Net Assets to members in the manner described in the Dividend Policy.

Surplus should not exceed 100% of contributions unless the board has specific needs for such surplus which may include the following:

- Expectation of new membership;
- Development of a new line of coverage;
- Development of new or expanded coverage; or
- Development of new or expanded services.



DIVIDEND POLICY

PURPOSE

Manage Net Asset levels to assure adequate assets to protect UCIP while not exceeding statutory limitations on Net Assets.

GOAL

Manage Net Asset levels between 90% and 100% of annual revenue.

PROCEDURE

If Net Assets exceed 90% of annual revenue, the Board may issue dividends. If Net Assets exceed 100% of annual revenue, the Board should issue dividends. Dividends may be issued as Experience Dividends and/or Equity Dividends.

Experience Dividend – If Net Assets exceed 90% of annual revenue, the Board may issue an Experience Dividend. Members with loss ratios significantly below the average member loss ratio would be eligible for an Experience Dividend. Average member loss ratio would be calculated on the year in which the dividend is issued and on a multi-year basis, at the Board's discretion.

Equity Dividend – If after an Experience Dividend is provided, Net Assets remain in excess of 90%, the Board may issue an Equity Dividend to the membership. If after the Experience Dividend is provided, Net Assets remain in excess of 100%, the Board shall issue an Equity Dividend to the membership. For purposes of the Equity Dividend, equity will be calculated in accordance with the equity calculation in the Interlocal Agreement.

REQUIREMENTS

To receive an Experience Dividend a member must:

- Be continuing membership in the Pool for the prospective year; and
- Maintain a loss ratio significantly below the average member loss ratio; and
- Comply with specified Best Practices Program requirements as determined by the Board.

To receive an Equity Dividend a member must:

- Be continuing membership in the Pool for the prospective year; and
- Have an individual equity to annual contribution ratio of at least 90%.

LIMITATIONS ON DIVIDENDS

The total of Experience and Equity Dividends shall not deplete the Pool's total Net Assets below 90% of annual revenue.

Sonya White

From:

MacRay A. Curtis < mcurtis@wsrp.com>

Sent:

Wednesday, February 20, 2013 3:47 PM

To:

jmiller@ucip.utah.gov; sonya@ucip.utah.gov

Subject:

Questions

Johnny and Sonya:

First, GASB requires risk pools to be reported as enterprise funds. So that part is certain. That means that you do not have fund balance limitations.

Second, the paragraphs below give the guidance for how to report dividends. I think you probably want to go with the "Policyholder Dividends" section rather than "Experience Refunds." The latter assumes that the members retain the risk, but the Pool was set up in such a manner as to transfer that risk to the Pool under GASB 40 rules. Therefore, the "Policyholder" instructions apply.

Third, I can't find anything in GASB, FASB, or in audit guides regarding a specified range to be used for discounting or determining liabilities. I will continue to look at that but I think you are right where you need to be.

Fourth, on the new reserves you are setting up. I have found nothing on them.

Let me know if you have any other questions.

Mac

Policyholder Dividends

.129 A policyholder dividend (or return of contributions), as distinguished from an experience refund (paragraph .130), is not determined based on the actual experience of an individual policyholder or pool participant but is instead based on the experience of the pool or of a class of policies. Policyholder dividends should be accrued as dividends expense using an estimate of the amount to be paid. Dividends used by policyholders to reduce premiums should also be reported as premium income. Policyholder dividends include amounts returned to pool participants from excess premiums for future catastrophe losses (paragraph .118). [GASBS 10, ¶32]

Experience Refunds

.130 Experience refunds are based on the experience of individual policyholders or pool participants. If experience refund arrangements exist under experience-rated contracts, a separate liability should be accrued for those amounts, based on experience and the provisions of the contract. Revenue should be reduced by amounts that are expected to be paid in the form of experience refunds. [GASBS 10, ¶33]

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UTAH COUNTIES INDEMNITY POOL

Member Equity Calculation

Total \$\$

Member	2010 Equity	2011 Equity	Change	2012 Premium	Ratio
Beaver	104,020	120,114	16,094	102,168	117.6%
Box Elder	321,323	361,399	40,076	228,049	158.5%
Cache	342,330	388,989	46,659	267,048	145.7%
Carbon	63,682	110,142	46,460	288,366	38.2%
Daggett	11,843	22,022	10,179	52,071	42.3%
Davis	550,444	635,947	85,503	541,804	117.4%
Duchesne	162,935	182,350	19,415	130,815	139.4%
Emery	330,791	365,908	35,117	154,824	236.3%
Garfield	118,105	134,692	16,587	105,668	127.5%
Iron	276,993	321,263	44,270	265,169	121.2%
Juab	130,512	152,981	22,469	118,129	129.5%
Kane	95,825	120,797	24,972	126,712	95.3%
Millard	154,990	188,346	33,356	192,501	97.8%
Morgan	-17,972	-6,974	10,998	55,699	-12.5%
Piute	23,213	28,164	4,951	19,882	141.7%
Rich	52,802	60,702	7,900	36,869	164.6%
San Juan	197,354	232,906	35,552	201,490	115.6%
Sanpete	158,835	174,744	15,909	93,378	187.1%
Sevier	131,550	155,436	23,886	144,597	107.5%
Tooele	-12,356	39,728	52,084	421,979	9.4%
Uintah	323,458	375,274	51,816	370,892	101.2%
Utah	512,903	626,784	113,881	796,393	78.7%
Wasatch	182,075	227,871	45,796	221,188	103.0%
Washington	332,228	385,454	53,226	340,599	113.2%
Wayne	60,457	69,836	9,379	46,091	151.5%
Weber	137,538	258,202	120,664	722,062	35.8%
UCIP	-959	-50	909	6,462	-0.8%
Total	4,744,919	5,733,027	988,108	6,050,905	94.7%



UTAH COUNTIES INDEMNITY POOL

Member Equity Estimate Based on Relinquished Equity

Total \$\$

<u>Member</u>	2011 Equity	Relinquished Equity	Total Equity	2013 Premium	Ratio				
Beaver	120,114	20,808	140,922	99,513	141.6%				
Box Elder	361,399	46,446	407,845	221,408	184.2%				
Carbon	110,142	58,730	168,872	219,410	77.0%				
Daggett	22,022	10,605	32,627	53,488	61.0%				
Davis	635,947	110,347	746,294	534,389	139.7%				
Duchesne	182,350	26,642	208,992	133,930	156.0%				
Emery	365,908	31,532	397,440	144,856	274.4%				
Garfield	134,692	21,521	156,213	156,213 125,802					
Iron	321,263	54,006	375,269	240,000	156.4%				
Juab	152,981	24,059	177,040	114,288	154.9%				
Kane	120,797	25,807	146,604	140,712	104.2%				
Millard	188,346	39,206	227,552	191,199	119.0%				
Morgan	-6,974	11,344	4,370	57,280	7.6%				
Piute	28,164	4,049	32,213	20,034	160.8%				
Rich	60,702	7,509	68,211	35,892	190.0%				
San Juan	232,906	41,037	273,943	188,455	145.4%				
Sanpete	174,744	19,018	193,762	96,306	201.2%				
Sevier	155,436	29,449	184,885	144,239	128.2%				
Tooele	39,728	85,942	125,670	454,675	27.6%				
Uintah	375,274	75,538	450,812	354,456	127.2%				
Wasatch	227,871	45,048	272,919	223,993	121.8%				
Washington	385,454	69,368	454,822	337,249	134.9%				
Wayne	69,836	9,387	79,223	45,017	176.0%				
Weber	258,202	147,059	405,261	694,594	58.3%				
UCIP	-50	1,316	1,266	5,551	22.8%				
Total	4,717,254	1,015,773	5,733,027	4,876,736	117.6%				

AFFIDAVIT OF BRUCE ADAMS

STATE OF UTAH)
COUNTY OF SALT LAKE	:ss)
Denos Adoma hoire dulu	
Bruce Adams, being duly sworn up	dis (100) (100) (100 € 100) (100 € 100)
1. That the affiant has persor	nal knowledge of the matters hereinafter referred to in this Affidavit.
2. That the Affiant, on or abo	out the <u>21</u> day of <u>February</u> , 2013, presided over a meeting of the Utah
Counties Indemnity Pool Board of Trustees,	an open and public meeting within the provisions of Chapter 4, Title 52, Utah
Code Annotated, 1953, as amended.	
3. That a quorum of the Utah	Counties Indemnity Pool Board of Trustees was present and at least two-thirds of
the members present, voted to close the mee	ting pursuant to the provisions of Section 52-4-4, Utah Code Annotated, 1953, as
amended, for the purpose of discussing the c	haracter, professional competence, or physical or mental health of an individual.
4. That the affiant was preser	at throughout the meeting and, pursuant to the provisions of Section 52-4-7.5, the
affiant does hereby affirm that the sole purpo	ose for closing the meeting was to discuss the character, professional competence,
or physical or mental health of an individual	or individuals.
FURTHER, Affiant saith not.	
DATED this 21 day of Fel	BRUCE ADAMS, President Utah Counties Indemnity Pool
	2013, personally appeared before me Bruce Adams, who, after being by me ation contained in the above and foregoing Affidavit is true and correct.
	MYNUDIHE NOTARY PUBLIC
	My Commission Expires: SONYA WHITE Notary Public, State of Utah Commission #563596 My Commission Expires April 18, 2014

UTAH COUNTIES INDEMNITY POOL

BOARD OF TRUSTEES MEETING

Thursday, March 21, 2013, 12:30 p.m. UCIP Offices, 10980 S. Jordan Gateway, South Jordan, UT

AGENDA

12:00	Lunch Provided	
12:30	Call to Order and Welcome Attendees	Bruce Adams
ITEM	INFORMATION / ACTION	
1	Review/Excuse Board Members Absent	Bruce Adams
2	Review/Approve February 21, 2013 Meeting Minutes	Steve Wall
3	Ratification and Approval of Payments and Credit Card Transactions	Steve Wall
4	Review/Approve 2012 Financial Audit	MacRay Curtis Steve Wall
5	Review/Approve Net Asset Transfer to Reserve Deterioration Fund	Johnnie Miller
6	Review/Approve Net Asset Transfer to Rate Stabilization Fund	Johnnie Miller
7	Set Date and Time for Closed Meeting to Discuss Character, Professional Competence, Physical/Mental Health of an Individual	Bruce Adams
8	Action on Personnel Matters	Bruce Adams
9	Set Date and Time for Closed Meeting to Discuss Pending or Reasonably Imminent Litigation	Bruce Adams
10	Action on Litigation Matters	Dave Blackwell
	INFORMATION	
11	Law Enforcement Committee Report	Cameron Noel
12	Chief Executive Officer's Report	Johnnie Miller
13	Other Business	Bruce Adams

Electronic Meeting Notice: 888-447-7153, Participant Passcode: 2261240

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Utah Counties Indemnity Pool: Board of Trustees

Entity: Utah Counties Indemnity Pool

Public Body: Board of Trustees

Subject: Administrative Services

Notice Title: Board of Trustees Meeting

Notice Type: Notice

Notice Date & Time: March 21, 2013 | 12:30 PM - 3:30 PM

Description/Agenda:

Call to Order and Welcome Attendees

Review/Excuse Board Members Absent

Review/Approve February 21, 2013 Meeting Minutes

Ratification and Approval of Payments and Credit Card Transactions

Review/Approve 2012 Financial Audit

Review/Approve Net Asset Transfer to Reserve Deterioration Fund

Review/Approve Net Asset Transfer to Rate Stabilization Fund

Set Date and Time for Closed Meeting

to Discuss Character, Professional Competence, Physical/Mental Health of an Individual

Action on Personnel Matters

Set Date and Time for Closed Meeting

to Discuss Pending or Reasonably Imminent Litigation

Action on Litigation Matters

Law Enforcement Committee Report

Chief Executive Officer's Report Other Business

Notice of Special Accommodations:

In compliance with the Americans with Disabilities Act, individuals needing special accommodations (including auxiliary communicative aids and services) during this meeting should notify Sonya White at the Utah Counties Indemnity Pool, PO Box 95730, South Jordan, UT 84095, or call 801-307-2113, at least three days prior to the meeting.

Notice of Electronic or telephone participation:

Any Member of the Utah Counties Indemnity Pool Board of Trustees may participate telephonically.

Other information:

This notice was posted on: March 19, 2013 09:53 AM
This notice was last edited on: March 19, 2013 09:53 AM

Please give us feedback

Meeting Location:

10980 S. Jordan Gateway South Jordan, 84095

Map this!

Contact Information:

Sonya White 801-565-8500 sonya@ucip.utah.gov

Download Attachments:

Agenda.pdf

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BOARD OF TRUSTEES' MEETING MINUTES

March 21, 2013, 12:30 p.m. 10980 S. Jordan Gateway, South Jordan, UT

BOARD MEMBERS PRESENT

Bruce Adams, *President*, San Juan County Commissioner Jim Eardley, *Vice President*, Washington County Commissioner

Steve Wall, Secretary-Treasurer, Sevier County Clerk/Auditor

Alma Adams, Iron County Commissioner David Blackwell, Emery County Attorney Bill Cox, Rich County Commissioner Jerry Hurst, Tooele County Commissioner Karla Johnson, Kane County Clerk/Auditor Mike Wilkins, Uintah County Clerk/Auditor

BOARD MEMBERS ABSENT

Brad Dee, Weber County Human Resources Director

Kerry Gibson, Weber County Commissioner Bret Millburn, Davis County Commissioner Cameron Noel, Beaver County Sheriff

OTHERS PRESENT

Johnnie Miller, UCIP Chief Executive Officer Sonya White, UCIP Chief Financial Officer

MacRay Curtis, Wisan, Smith, Racker & Prescott, Government Services

Call to Order

Bruce Adams called this meeting, of the Utah Counties Indemnity Pool's Board of Trustees, to order at 12:30 p.m. on March 21, 2013 and welcomed those in attendance.

Review/Excuse Board Members Absent

Alma Adams made a motion to excuse Brad Dee, Kerry Gibson, Bret Millburn and Cameron Noel from this meeting. Jim Eardley seconded the motion, which passed unanimously.

Approve February 21, 2013 Meeting Minutes

The minutes, of the Board of Trustees meeting held February 21, 2013, were previously sent to the Board Members for review (see attachment number one). David Blackwell requested that on page two, Review/Approve 2012 Year-End Reserves, motions be corrected to motion. David requested that on page three, Chief Executive Officer's Report, attended be corrected to attending. Steve Wall made a motion to approve the February 21, 2013 meeting minutes as corrected. Jerry Hurst seconded the motion, which passed unanimously.

Ratification and Approval of Payments and Credit Card Transactions

Steve Wall reviewed the payments made, payments to be made and credit card transactions with the Board (see attachment number two). Steve Wall made a motion to approve the payments made, payments to be made and credit card transactions. Karla Johnson seconded the motion, which passed unanimously.

Review/Approve 2012 Financial Audit

The draft 2012 Financial Audit was previously sent to the Board Members for review (see attachment number three). MacRay Curtis reported that UCIP Management, Johnnie Miller and Sonya White, did a good job in the preparation and presentation of the financial statements. Wisan, Smith, Racker & Prescott (WSRP) auditors needed only one day on site to conduct their review. There were no findings of deficiencies in internal control over financial reporting or instances of noncompliance or other matters that are required to be reported under Government Auditing Standards. In the opinion of WSRP, the Pool complied, in all material respects, with the general compliance requirements described in the State of Utah Legal Compliance Audit Guide. MacRay explained that the Governmental Accounting Standards Board (GASB), changed the terminology of Net Assets to Net Position as shown on page 11, Statement of Net Position, which the Pool increased its Position by \$214,356. The major difference from the prior year, page 12, Statement of Revenues, Expenses and Changes in Net Position, is the actuarial adjustment for losses and loss expenses. The goal of the Pool is to have a Net Position equal to one year's expenses. As an enterprise fund, UCIP has no limitation to Net Position based on state law. Jim Eardley made a motion to approve the 2012 Financial Audit as presented. Bill Cox seconded the motion, which passed unanimously.

Review/Approve Net Asset Transfer to Reserve Deterioration Fund

Johnnie Miller reported that the Net Position of the Pool is \$5,947,375. The 2013 annual contribution of members is \$5,107,254. This exceeds the one-to-one ratio by \$840,121. Now that it has been confirmed by the auditors that UCIP is operating as an enterprise fund and the amount of monies held in surplus is not limited, Johnnie recommended that the Board consider actuarial modeling to determine the Pool's surplus target prior to issuing dividends to members. The actuary would analyze the following risks: competitive, investment, premium, regulatory, reinsurance and reserve. Jim Eardley made a motion authorizing the Chief Executive Officer to provide the Board with the cost to fund a surplus modeling analysis. Bill Cox seconded the motion, which passed unanimously.

Review/Approve Net Asset Transfer to Rate Stabilization Fund

Johnnie Miller reported that monies transferred to the Rate Stabilization Fund can be used to fund increased liability limits and purchase of additional coverage for members. Steve Wall recommended that the Board wait until the surplus audit is conducted to transfer any monies into a Rate Stabilization Fund. Johnnie will provide the Board with reinsurance costs for increased reinsurance limits and coverage.

Set Date and Time for Closed Meeting

Jim Eardley made a motion to set the date and time for a closed meeting to discuss character, professional competence, physical/mental health of an individual for March 21, 2013 at 1:45 p.m. Jerry Hurst seconded the motion, which passed unanimously. Board Members present at the closed meeting were: Bruce Adams, Jim Eardley, Steve Wall, Alma Adams, David Blackwell, Bill Cox, Jerry Hurst, Karla Johnson and Mike Wilkins. Also present were: Johnnie Miller and Sonya White.

The regular meeting resumed at 1:50 p.m. on March 21, 2013.

Action on Personnel Matters

Jerry Hurst made a motion to strike agenda item: Action on Personnel Matters. Bill Cox seconded the motion, which passed unanimously.

Set Date and Time for Closed Meeting

Jim Eardley made a motion to strike agenda item: Set Date and Time for Closed Meeting to Discuss Pending or Reasonably Imminent Litigation. Steve Wall seconded the motion, which passed unanimously.

Action on Litigation Matters

Jim Eardley made a motion to strike agenda item: Action on Litigation Matters. Steve Wall seconded the motion, which passed unanimously.

Law Enforcement Committee Report

Bill Cox made a motion to strike agenda item: Law Enforcement Committee Report. Jim Eardley seconded the motion, which passed unanimously.

Chief Executive Officer's Report

Johnnie Miller reported that UCIP hosted the March Utah PRIMA luncheon. The author, Mitch Vilos, of *Utah Gun Law* and *Self-Defense Laws of All 50 States* spoke. Some county's policies and procedures are in contradiction to the law. Mitch will be speaking for UCIP at the Personnel Workshop.

Johnnie Miller reported that he attended the County Reinsurance Limited (CRL) Underwriting Committee meeting where it was decided to present to the CRL Board an option of providing Cyber Liability Coverage to CRL members.

Johnnie Miller reported that UCIP's Facilities Management Conference was well attended with exceptionally good speakers.

Johnnie Miller reported that the Association of Governmental Risk Pool's training in Florida was the first AGRIP conference held under the new management company, Northeast Association Management, Inc. (NEAMI). Surveys will be conducted to make sure members continue to receive quality service and training.

Other Business

Bruce Adams asked UCIP Management what issues were dealt with at this year's legislative session. Johnnie Miller reported that there weren't any real concerns that would affect UCIP but procedures for jails and maximum security facilities is an issue that UCIP is looking into assisting counties with funding of policies and procedures.

The next meeting of the Board of Trustees will be held Thursday, April 18, 2013, 12:30 p.m. at the UCIP offices in South Jordan.

Approved on this day of May

Steve Wall, Secretary/Treasurer

2013

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Utah Counties Indemnity Pool Payments February 22, 2013 - March 21, 2013

Amount		0 802 54	10,005.04	-10,045.65	-3,924.64	-1,516.18	79.726.6-	-1,536.71	4,027.78	-1,259.82	-36.16	470.00	220.00	00.850-	-50.85	-247.47	70.10-	-129.95	1,000.00	00.282,1-	-083.83	-8,500.00	-11,111.00	-40.00	7 640 24	4,040.34	-4,460.00	-99.00	-144.90	-815.89	1,041.46	-5.03	-84.30	-72,578.54
Мето		Created by Payroll Service on 02/25/2013	Created by Payroll Service on 03/11/2013	FFT ACKNOWI FDGEMENT NI IMBER: 270345862520384	Confirmation Number: 0-087-556-608	Confirmation Number: 020650310343	Entity: 0036786001	EFET ACKNOWI EDGEMENT NI IMPED: 220242455248046	Account Number: 4856 2002 0207 2676	Mileage Reimbursement	Mileage Reimbursement	Mileage Reimbursement	Mileage Reimblinsement	Mileage Reimbursement	Mileage Reimbursement	Mileade Reimbursement	Mileage Peimbursement (Bill Co.)	Coverage Deriod: EEB 2013	Invoice Mimber: 13S 03433	Invoice Number: 5184000	Invoice Number: 100513	Invoice Number: 3-2013	Invoice Number: 332/43	Expense Reimbursement (OF Ethics)	Policy Number 1076 (February)	Invoice Number: 424763	Invoice Number: 20374	Invoice Number: 649978437004	Invoice Mimber: 320478	Invoice Number: 16503	Invoice Number: 640078620004	Invoice Number: 649978634001	Expense Reimbursement	
Name		QuickBooks Payroll Service	QuickBooks Payroll Service	United States Treasury	Utah State Tax Commission	Utah Retirement Systems	Nationwide Retirement Solutions	United States Treasury	Wells Fardo	Bret Millburn	Mike Wilkins	Dave Blackwell	Bruce Adams	Jerry Hurst	Alma Adams	Kerry Gibson	Rich County	PEHP-LTD	AGRIP	Paetec	Wisan Smith Racker & Prescott	Western AgCredit	Opticare of Utah	Lisa Brown	Public Employees Health Program	Arthur J. Gallagher & Co.	McDonald Fielding PLLC	Office Depot	Revco Leasing Company 11 C	Whitney Advertising & Design Inc.	Office Denot	Office Depot	Johnnie R. Miller	
Num				ONLINE	ONLINE	ONLINE	ONLINE	ONLINE	VISA	6653	6654	6655	9656	6657	6658	6659	0999	6661	6662	6663	6664	6665	9999	2999	8999	6999	0299	6671	6672	6673	6674	6675	9299	
Date		2/27/2013	3/14/2013	2/27/2013	2/28/2013	2/28/2013	2/28/2013	3/12/2013	2/26/2013	2/26/2013	2/26/2013	2/26/2013	2/26/2013	2/26/2013	2/26/2013	2/26/2013	2/26/2013	2/28/2013	2/28/2013	2/28/2013	2/28/2013	3/1/2013	3/21/2013	3/21/2013	3/21/2013	3/21/2013	3/21/2013	3/21/2013	3/21/2013	3/21/2013	3/21/2013	3/21/2013	3/21/2013	
Туре	ML Expense	Liability Check	Liability Check	Liability Check	Liability Check	Liability Check	Liability Check	Liability Check	Check	Check	Check	Check	Check	Check	Check	Check	Check	Check	Bill Pmt -Check	Bill Pmt -Check	Bill Pmt -Check	Bill Pmt -Check	Liability Check	Check	Liability Check	Bill Pmt -Check	Bill Pmt -Check	Bill Pmt -Check	Bill Pmt -Check	Bill Pmt -Check	Bill Pmt -Check	Bill Pmt -Check	Check	Total ML Expense

-72,578.54

ANCIAL STATEMENT December 31, 2012 and 2011 UTAH COUNTIES INDEMNITY POOL

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees Utah Counties Indemnity Pool South Jordan, Utah

We have audited the accompanying financial statements of Utah Counties Indemnity Pool (the Pool or UCIP) which are comprised of the statements of net position, the statements of revenues, expenses, and changes in net position, and the statements of cash flows, as of December 31, 2012 and 2011, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Utah Counties Indemnity Pool as of December 31, 2012 and 2011, and the changes in net position and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages five through ten and the Contributions and Loss Development Information on page 26 be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods used in preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated on our consideration of the Pool's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Pool's internal control over financial reporting and compliance.

Salt Lake City, Utah

Year ended December 31, 2012

In conformity with Governmental Accounting Standards Board (GASB) Statement No. 34, the management of the Utah Counties Indemnity Pool (the Pool or UCIP) presents this Management's Discussion and Analysis for the readers of UCIP's financial statements. Our intent is to provide a narrative overview and analysis of the financial activities of UCIP for the fiscal years ended December 31, 2012 and 2011. Readers are encouraged to consider this information in conjunction with the financial statements, notes to the financial statements and required supplementary information included in the independent auditor's report.

FINANCIAL STATEMENTS PROVIDED

Included in the independent auditor's report are the basic financial statements required under the GASB standards including:

- Statements of Net Position Accounts for all assets and liabilities of UCIP as of December 31, 2012 and 2011, showing the balance of net position (assets minus liabilities) as of those dates.
- Statements of Revenues, Expenses, and Changes in Net Position Accounts for all revenue and expenses accrued for the fiscal period, with calculation of the change in net position (revenue minus expenses) for the period. Expenses are classified as Operating Expenses (primarily consisting of expected losses to be paid and the cost of excess insurance covering catastrophic losses) and Administrative Expenses (primarily consisting of staff salaries and benefits and office operations). Expenses are further categorized to provide a level of detail appropriate for general management overview and control.
- Statements of Cash Flows Accounts for all revenues and expenses received or paid during the fiscal period with a calculation of net increase in cash and cash equivalents (revenue minus expenses) and total cash and cash equivalents at the end of the period. This statement provides a contrasting view of the revenues and expenses from the Statement of Revenues, Expenses, and Changes in Net Position as it accounts for revenues and expenses that were actually received or paid during the period, regardless of when the revenue was earned or due, or when the expense was accrued or invoiced.

BASIS OF ACCOUNTING METHODS

Financial statements provided in this report are reported using the Governmental Accounting Standards Board (GASB) basis of accounting. Traditional insurance companies often utilize statutory accounting methods in development of their financial statements that differs significantly from GASB accounting methods. Attempts to perform simple comparisons or benchmark analysis of a commercial carrier's financial reports and the financial reports contained here will likely yield distorted results.

Year ended December 31, 2012

CONDENSED FINANCIAL INFORMATION

The following Condensed Financial Statements are meant to provide a summary view of the audited financial statements as support for comments and analysis of the financial condition of UCIP offered by management in this letter.

Net Position

In 2012, total assets increased by \$559,214 from the prior year. Current and other assets increased \$1,035,448. Capital assets decreased \$47,400. Investments decreased \$428,834. These changes were the result of transferring the land infrastructure from a capital asset to an investment. Also, several securities matured and are held in a cash equivalent until the yield value of those securities can be matched or purchased at a higher value.

In 2011, total assets increased by \$1,477,302 from year end 2010. Current and other assets decreased by \$797,377, and capital assets decreased \$511,049 while investments increased \$2,785,728. These changes were the result of moving UCIP's land asset from a capital asset to an investment, and transferring \$2,000,000 from PTIF(to Zions Wealth Advisors investments.

In 2012, total liabilities increased \$344,858 over year ended 2011. This increase was primarily the result of the reserves for losses and loss adjustment expenses. In 2011, total liabilities increased by \$489,210 over year ended 2010. This was primarily an increase of current liabilities.

In 2012 and 2011, net position increased by \$214,356 and \$988,092, respectively, during the fiscal years, as a result of a significant gain on UCIP's equity investment in its reinsurer, County Reinsurance Limited (CRL). Also in 2011, the increase was a result of underwriting gain of just over eight percent of premium made up of a slight decrease in required reserves and a seven percent reduction in operating expenses.

Year ended December 31, 2012

The condensed statement of net assets for the years ended 2012, 2011 and 2010 are as follows:

	2012	2011	Net Change	2010
Assets:				
Current and other assets	\$11,208,496	\$10,173,048	\$ 1,035,448	\$10,970,425
Capital assets	42,448	89,848	(47,400)	600,897
Investments	2,944,157	3,372,991	(428,834)	587,263
Total assets	\$14,195,101	\$13,635,887	\$ 559,214	\$12,158,585
Liabilities:				
Current and other liabilities	\$ 499,039	\$ 1,244,524	\$ (745,485)	\$ 777,257
Reseve for losses and loss adjustment	7,748,687	6,658,344	1,090,343	6,636,401
Total liabilities	8,247,726	7,902,868	344,858	7,413,658
Net position:			0	
Invested in capital assets	42,448	89,848	(47,400)	600,897
Unrestricted	5,904,927	5,643,171	261,756	4,144,030
Total net position	5,947,375	5,733,019	214,356	4,744,927
Total liabilities and net position	\$14,195,101	\$13,635,887	\$ 559,214	\$12,158,585
		200		

Operating Revenue and Expense

Revenue from contributions and management fees increased \$359,495 for a total of \$6,282,067 in 2012. This increase is attributed to the increase in member property values. Operating expenses increased \$1,050,119 from the prior year due to increases in loss reserves and reinsurance premiums.

In 2011, revenue from contributions increased \$212,286 to \$5,922,572 resulting primarily from increased values of member property. A \$73,001 drop in administration expenses and a \$20,176 decrease in loss and loss expense reserves at the end of the year helped UCIP recognize an operating gain of \$987,448 for the year.

Year ended December 31, 2012

The condensed statement of operating revenue and expense for the years ended 2012, 2011 and 2010 are as follows:

	2012	2011	Net Change	2010
Operating revenue:				
Contributions and other considerations	\$ 6,282,067	\$ 5,922,572	\$ 359,495	\$ 5,710,286
Investment income	412,506	496,448	(83,942)	281,207
Other income	20,943	23,319	(2,376)	18,159
Total operating revenues	6,715,516	6,442,339	273,177	6,009,652
Operating expenses:				
Loss and loss adjustment expenses	3,879,089	3,053,104	825,985	3,073,281
Reinsurance premiums	1,574,107	1,377,842	196,265	1,347,633
General and administrative	1,051,814	1,023,943	27,869	1,096,945
Total operating expenses	6,505,010	5,454,891	1,050,119	5,517,859
Net operating income	210,506	987,448	(776,942)	491,793
Unrealized gain on investments	4,041	644	3,397	3,336
Loss on disposal of fixed assets	(191)	-	(191)	
Change in net position	\$ 214,356	\$ 988,092	\$ (773,736)	\$ 495,129

Investments

UCIP invests the majority of funds in the Public Treasurer's Investment Fund (PTIF). This strategy allows UCIP to enjoy significant liquidity and protection of capital in its invested assets, while receiving relatively competitive investment income on those investments. In 2011, UCIP moved \$2,000,000 of invested funds to Zions Wealth Advisors in anticipation of increasing investment rates. While investments with Zions Wealth Advisors outperformed the PTIF by a small amount in 2012, it is expected these investments will outpace the PTIF more significantly as the market strengthens. Equity investments consist of equity ownership in County Reinsurance Limited (CRL), a property and liability reinsurance pool of county based pools across the U.S., which UCIP is a member.

Year ended December 31, 2012

The condensed statement of cash and cash equivalent investments for the years ended 2012, 2011 and 2010 are as follows:

	2012	2011	Net Change	2010
Cash and cash equivalents:				
Cash on deposit	\$ 3,323,091	\$ 302,048	\$ 3,021,043	\$ 365,699
Public Treasurer's Investment Fund	6,338,084	7,819,311	(1,481,227)	8,710,635
Zions Wealth Advisors	932,845	140,905	791,940	
Total cash and cash equivalents	10,594,020	8,262,264	2,331,756	9,076,334
Investments:				
Investments - U.S. government securities	1,105,752	1,863,104	(757,352)	-
Equity investment in County Reinsurance Limited	1,311,627	1,015,441	296,186	587,263
Land held for sale	526,778	494,446	32,332	
Total investments	2,944,157	3,372,991	(428,834)	587,263
Total cash and cash equivalents and investments	\$13,538,177	\$11,635,255	\$ 1,902,922	\$ 9,663,597

Financial Position

Given the significantly reduced capacity to earn investment income on its reserves, UCIP's ability to realize strong operating results is key to maintaining its strong financial position. Net position at December 31, 2012 of \$5,947,375 have reached management's targeted surplus. At December 31, 2011, net position of \$5,733,019 was nearing management's targeted surplus. Based on the 2013 member contribution of \$5,085,654 for 2012 year and estimated 2012 premium of \$6,400,000, the surplus to premium ratio was well within market standards. Net asset levels will be managed between 90 percent and 100 percent of annual revenue. When net position exceeds 100 percent of annual revenue, the UCIP Board should issue dividends as experience dividends and/or equity dividends based on the UCIP Dividend Policy.

The condensed statement of changes in net position for the years ended 2012, 2011 and 2010 are as follows:

	2012	2011	Net Change	2010	
Revenues and expenses:					
Revenues	\$ 6,719,366	\$ 6,442,983	\$ 276,383	\$ 6,012,988	
Expenses	6,505,010	5,454,891	1,050,119	5,517,859	
Net income	214,356	988,092	(773,736)	495,129	
Net position, beginning of year	5,733,019	4,744,927	988,092	4,249,798	
Net position, end of year	\$ 5,947,375	\$ 5,733,019	\$ 214,356	\$ 4,744,927	

Year ended December 31, 2012

BUDGET

Management closely monitors budgeted revenues and expenses. Actual 2012 revenues were \$315,114 more than budgeted due to an increase in investment income. Actual 2012 expenses were \$100,758 more than budgeted due to an increase in losses and loss adjustment expenses.

Actual 2011 revenue from premiums was \$5,922,572, \$267,428 less than budgeted. Premiums were below budget due in part to deductible credits given members for increased property deductibles. Investment income of \$496,448 was \$441,448 more than was budgeted.

Management closely monitored budgeted administrative expenses of \$1,188,040 and was able to operate with actual expenses of \$1,023,945. The savings on actual to budgeted expenses was primarily in the areas of staff expenses, marketing and office operations.

MARKET TRENDS IN 2012

Management anticipates continued competitive pressure due to protracted soft market conditions. Changes in catastrophic loss models by modelers Risk Management Solutions and AIR Worldwide, late in 2011, have significantly increased the modeled earthquake loss exposure for the entire state of Utah, which will likely increase property reinsurance premiums above that budgeted for 2013. UCIP is positioned well for this potential property reinsurance increase, utilizing membership in County Reinsurance Limited (CRL) for its catastrophic property coverage. CRL should be able to leverage its membership volume to suppress rate increases requested by excess carriers. With a strong surplus position, UCIP will also have the option to offset increased excess rates if necessary.

Questions concerning any of the information in this report, or any other matters related to UCIP's budget and finances should be addressed to the Chief Financial Officer, Utah Counties Indemnity Pool, PO Box 95730, South Jordan, UT 84095.

UTAH COUNTIES INDEMNITY POOL STATEMENTS OF NET POSITION December 31, 2012 and 2011

	2012	2011
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$10,594,020	\$ 8,262,264
Accounts receivable Reinsurance recoverable	1,505	1,513,378
Prepaid expenses	332,617	151,300
TOTAL CURRENT ASSETS	269,018	234,770
TOTAL CURRENT ASSETS	11,197,160	10,161,712
INVESTMENTS	2,417,379	2,878,545
PROPERTY AND EQUIPMENT	42,448	89,848
OTHER ASSETS		
Land held for investment	526,778	494,446
Security deposits	11,336	11,336
TOTAL ASSETS	\$14,195,101	\$13,635,887
THE PROPERTY OF THE PROPERTY O		
LIABILITIES AND NET POSITION		
CURRENT LIABILITIES Passware for lease and lease adjustment and and	e 7740.007	0 ((50.244
Reserves for losses and loss adjustment expenses Accounts payable	\$ 7,748,687	\$ 6,658,344
Accrued expenses	5,455 52,702	6,942 39,691
Contributions paid in advance	440,882	1,197,891
TOTAL CURRENT LIABILITIES	8,247,726	7,902,868
TOTAL LIABILITIES	8,247,726	7,902,868
NET POSITION	0,247,720	7,702,606
Net investment in capital assets	42,448	89,848
Unrestricted	5,904,927	5,643,171
TOTAL NET POSITION	5,947,375	5,733,019
TOTAL LIABILITIES AND NET POSITION	\$14,195,101	\$13,635,887

The accompanying notes are an integral part of the financial statements.

UTAH COUNTIES INDEMNITY POOL STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

Years ended December 31, 2012 and 2011

OPERATING INCOME Contributions Investment income	\$ 6,282,067 412,506	\$ 5,922,572
Other income TOTAL OPERATING INCOME	20,943 6,715,516	496,448 23,319 6,442,339
UNDERWRITING EXPENSES Losses and loss adjustment expenses Reinsurance coverage TOTAL UNDERWRITING EXPENSES	3,879,089 1,574,107 (5)453,196	3,053,104 1,377,842 4,430,946
ADMINISTRATION EXPENSES Board of trustees Depreciation Loss control Marketing Office operations Professional services Staff expenses TOTAL ADMINISTRATION EXPENSES TOTAL OPERATING EXPENSES NET OPERATING INCOME	39,731 15,441 49,974 15,931 185,933 144,812 599,992 1,051,814 6,505,010 210,506	44,695 20,545 45,245 13,731 179,229 39,503 680,997 1,023,945 5,454,891 987,448
OTHER INCOME (EXPENSES) Loss on sale of capital assets Unrealized gain on marketable securities TOTAL OTHER INCOME CHANGE IN NET POSITION NET POSITION AT BEGINNING OF YEAR NET POSITION AT END OF YEAR	(191) 4,041 3,850 214,356 5,733,019	644 644 988,092 4,744,927 \$ 5,733,019

The accompanying notes are an integral part of the financial statements.

UTAH COUNTIES INDEMNITY POOL STATEMENTS OF CASH FLOWS

Years ended December 31, 2012 and 2011

GARLET ONG ED ON ODED ATTRICA ACTIVITIES			2012		2011
CASH FLOWS FROM OPERATING ACTIVITIES Contributions collected		Ф	7.026.021	ф	C 405 C00
Other fees collected	31	\$	7,036,931	3	6,405,689
Reinsurance paid			20,943		23,319
Losses and loss expenses paid			(1,608,355)		(1,392,980) (3,036,969)
Cash paid to employees			(2,970,063) (586,981)		
Other administrative expenses paid			(437,868)		(671,522) (343,474)
NET CASH FLOWS FROM OPERAT	TNG ACTIVITIES	1	1,454,607		984,063
CASH FLOWS FROM INVESTING ACTIVITIES					
Sale (purchase) of investments			757,352		(1,863,104)
Investment income		W44	120,361		68,913
NET CASH FLOWS FROM (USED BY) INVEST	TNG ACTIVITIES	-	877,713		(1,794,191)
CASH FLOWS FROM CAPITAL AND FINANCING	ACTIVITIES	A. O.			
Purchases of capital assets		<i>p</i>	(564)		(3,942)
	SED BY CAPITAL TING ACTIVITIES		(564)		(3,942)
NET INCREASE (DEC	REASE) IN CASH				
	HEQUIVALENTS		2,331,756		(814,070)
	HEQUIVALENTS NVING OF YEAR		9 262 264		0.076.224
AT BEGI	INTO OF TEAK		8,262,264		9,076,334
	LEQUIVALENTS TEND OF YEAR	\$	10,594,020	_\$_	8,262,264
RECONCILIATION OF CHANGE IN NET POSITION FROM OPERATING ACTIVITIES	TO NET CASH FLOWS				
Change in net position		\$	214,356	\$	988,092
Adjustments to reconcile change in net position to net cash flows from operating activities					
Depreciation Depreciation			15,441		20,545
Interest on investments			(116,320)		(68,913)
Decrease in equity in Zions			(110,520)		644
Increase in equity in CRL			(296, 186)		(428,179)
Unrealized gain on investments			(4,041)		(644)
Loss on disposal of equipment			191		_
Accounts receivable			1,511,873		4,254
Prepaid expenses			(34,248)		(15,138)
Reinsurance recoverable			(181,317)		(5,808)
Reserves for loss and loss adjustment expenses			1,090,343		21,943
Accounts payable			(1,487)		(21,070)
Accrued expenses			13,011		9,474
Contributions paid in advance			(757,009)		478,863
Total adjustments			1,240,251		(4,029)
NET CASH FLOWS FROM OPERATING ACTIVITIE	cs .	_\$_	1,454,607	\$	984,063

The accompanying notes are an integral part of the financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Utah Counties Indemnity Pool (the Pool or UCIP) was incorporated in December 1991 as the Utah Association of Counties Insurance Mutual (the Mutual). In July 2003, the Mutual was renamed the Utah Counties Insurance Pool. In January 2012, the Pool was renamed the Utah Counties Indemnity Pool. The Pool is a non-profit interlocal entity formed under Section 11-13-101 et. seq. Utah Code Annotated, 1953 as amended, operated as a joint liability reserve fund under Section 63G-7-703 and 801 for counties who enter into the interlocal agreement that creates UCIP. The Pool is referred to as a "public agency insurance mutual" under the insurance statutes of the State of Utah, Section 31A-1-103(7). All of the Pool's business activities are conducted in the State of Utah.

Accounting Principles

These financial statements are presented in accordance with accounting principles generally accepted in the United States of America (GAAP). The Pool has adopted Governmental Accounting Standards Board (GASB) Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments (GASB Statement 34), GASB Statement No. 37, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments: Omnibus, and GASB Statement No. 38, Certain Financial Statement Note Disclosures. The Pool has also adopted GASB Statement No. 40, Deposit and Investment Risk Disclosures and GASB Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position. With the implementation of these statements, the Pool has prepared required supplementary information titled "Management's Discussion and Analysis" which precedes the basic financial statements, has prepared a balance sheet classified between current and noncurrent assets and liabilities, has categorized net position as net investment in capital assets and unrestricted, has prepared the statements of cash flows on the direct method, and provided additional schedules to better communicate the financial status of the governmental entity.

The accounting policies of the Pool conform to accounting principles generally accepted in the United States of America in all material respects. The following is a summary of the more significant policies.

Basis of Accounting

The Pool reports as a single enterprise fund and uses the accrual method of accounting and the economic resources measurement focus. Under this method, revenues are recognized when they are earned and expenses are recognized when they are incurred.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of the financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

The Pool is exempt from the payment of income taxes under Section 115 of the Internal Revenue Code.

Compensated Absences

Accumulated unpaid vacation and sick pay amounts are accrued when benefits vest to employees and the unpaid liability is reflected as compensated absences payable.

Cash and Cash Equivalents

For purposes of the statement of eash flows, the Pool considers all highly liquid debt instruments with maturities of three months or less when purchased to be cash equivalents. Therefore, the investments in the Utah Public Treasurers' Fund and cash on deposit are considered to be cash equivalents.

Investments.

Investments are comprised of various U.S. securities and investments in County Reinsurance Limited (CRL).

Investments in U.S. securities as of December 31, 2012 consist of held-to-maturity securities. Held-to-maturity securities are reported at cost, adjusted for amortization of premiums and accretion of discounts that are recognized in interest income using the effective interest method over the period to maturity.

The investments in CRL are valued using the equity method of accounting. Under the equity method, the Pool recognizes its proportionate share of the net earnings or losses of CRL which represents its share of the undistributed earnings or losses of CRL.

Land Held for Investment

The Pool purchased land in October of 2007 with the intent of building office space to house Pool employees and conduct board meetings and training. In September 2008, the Board determined to hold the land as an investment for future sale instead.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions Paid in Advance

Contributions paid by members prior to January 1 of the next calendar year are considered to be deferred until January 1 and are reported as liabilities in the statement of net assets.

Contributions

Contributions are collected annually on January 1.

Capital Assets

Capital assets are defined by the Pool as assets with an initial individual cost of more than \$500. Capital assets are stated at cost less accumulated depreciation. Depreciation on furniture, equipment and electronic data processing equipment is provided over the estimated useful lives of the assets on the straight-line method. Useful lives vary from three to five years. Depreciation expense for the years ended December 31, 2012 and 2011 amounted to \$15,441 and \$20,545 respectively.

Reserves for Losses and Loss Adjustment Expenses

The reserves for losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount based on past experience for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes that amounts are adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are reviewed quarterly and any adjustments are reflected in the period determined.

Subsequent Events

Management of the Pool has evaluated subsequent events through_____, which is also the date the financial statements were available to be issued. No subsequent events were noted during this evaluation that required recognition or disclosure in these financial statements.

NOTE 2 - CASH AND CASH EQUIVALENTS AND INVESTMENTS

Listed below is a summary of the cash and investment portfolios as of December 31, 2012 and 2011. Investing is governed by the prudent man rule in accordance with statutes of the State of Utah. All investments of the Pool are considered to have been made in accordance with these governing statutes including the State Money Management Act.

NOTE 2 - CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

Cash and Cash Equivalents

Cash and cash equivalents of the Pool are carried at cost. The carrying amount of the cash on deposit, net of outstanding checks, is \$3,323,091 and \$302,048 as of December 31, 2012 and 2011, respectively. The corresponding bank balance of the deposits was \$3,329,650 and \$422,583 as of December 31, 2012 and 2011, respectively. All of the Pool's cash on deposit bank accounts are noninterest-bearing. The FDIC has no limits on noninterest-bearing accounts in financial institutions insured by the FDIC for the period of January 1, 2010 to December 31, 2012. Beginning January 1, 2013, all noninterest-bearing and other depositors' accounts will be aggregated and insured up to the standard maximum deposit insurance amount of \$250,000 for each deposit insurance ownership category.

The Public Treasurers' Investment Fund (PTIF) is a pooled investment fund enabling public agencies to benefit from the higher yields offered on large denomination securities. The PTIF is similar in nature to a money market fund, but the PTIF is subject to oversight by the State Money Management Council and all investments in PTIF are in compliance with the State Money Management Act. The PTIF invests in corporate debt, U.S. Agency notes, certificates of deposit and commercial paper. The maximum final maturity of any security invested in by the PTIF is limited to five years. The maximum weighted average life of the portfolio is limited to 90 days. There is no maturity date on an entity's investment in the PTIF. PTIF deposits are not insured or otherwise guaranteed by the State of Utah.

Zions Wealth Advisors. DBA Contango Capital Advisors, is an investment advisory firm certified by the State Money Management Council and all investments with Zions Wealth Advisors are in compliance with the State Money Management Act. The maximum final maturity of any security invested in by Zions Wealth Advisors is limited to three years. Zions Wealth Advisors investments are not insured or otherwise guaranteed.

Custodial Credit Risk

The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. As of December 31, 2012 and 2011, all of the Pool's bank balances were fully insured by the FDIC.

NOTE 2 - CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

As of December 31, 2012 and 2011, the Pool's cash and cash equivalents and investments included the following:

	2012	2011
Cash on deposit Public Treasurers' Investment Fund Zions Wealth Advisors	\$ 3,323,091 6,338,084 932,845	\$ 302,048 7,819,311 140,905
Total cash and cash equivalents	10,594,020	8,262,264
Investments - U.S. government securities Equity investment in County Reinsurance Limited Land held for sale	1,105,752 1,311,627 526,778	1,863,104 1,015,441 494,446
Total investments	2,944,157	3,372,991
Total cash and cash equivalents and investments	\$13,538,177	\$11,635,255

Investments

The Pool records its investments in U.S. Government Securities at market value. The Pool records investments with County Reinsurance Limited (CRL) using the equity method of accounting. Investments in CRL are confirmed annually. All other investments are through the Public Treasurers Investment Fund (PTIF). The differences between book value and fair value, as of December 31, 2012 and 2011 are as follows:

2012 Securities Equity Land	Cost \$ 1,101,711 1,015,441 526,778	Gross Unrealized Gains \$ 4,041 296,186	Gross Unrealized Losses \$ -	Fair Value \$ 1,105,752 1,311,627 526,778	Statement Value \$ 1,105,752 1,311,627 526,778
Total investments	\$ 2,643,930	\$ 300,227	\$ -	\$ 2,944,157	\$ 2,944,157
2011	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Statement Value
2011 Securities Equity Land	\$ 1,862,460 587,262 494,446	\$ 644 428,179		\$ 1,863,104 1,015,441 494,446	\$ 1,863,104 1,015,441 494,446
Total investments	\$ 2,944,168	\$ 428,823	\$ -	\$ 3,372,991	\$ 3,372,991

NOTE 2 - CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Pool's policy for managing interest rate risk is to comply with the State Money Management Act. The Act requires that the remaining term to maturity of investments may not exceed the period of availability of the funds to be invested. The Act further limits the remaining term to maturity of commercial paper to 270 days or less and fixed rate negotiable deposits and corporate obligations to 365 days or less. The Pool manages its exposure to declines in fair value by investing in the Public Treasurers' Investment Fund (PTIF) and other securities and by adhering to the Act. Following are the Pool's investments at December 31, 2012:

	-0, ,	Investment (in y	
Investment Type	Carrying Amount and Fair Value	Less than 1	1-2
Debt securities:	3		
Corporate bonds	\$ 1,105,752	\$ 551,465	\$ 554,287
Other investments:			
CRL equity	1,311,627		
Land	526,778		
Total other investments	1,838,405		
Total investments	\$ 2,944,157		

Credit Risk

Credit risk is the risk that the counterparty to an investment will not fullfill its obligations. The Pool's policy for limiting the credit risk of investments is to comply with the State Money Management Act.

Investments are categorized into these three categories of credit risk:

Category One - Insured or registered, or securities held by the Pool or its agent in the Pool's name.

Category Two - Uninsured and unregistered, with securities held by the counterparty's trust department or agent in the Pool's name.

Category Three - Uninsured and unregistered, with securities held by the counterparty, or by its trust department or agent, not in the Pool's name.

NOTE 2 - CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

Credit Risk (continued)

As of December 31, 2012 and 2011, investments in U.S. government securities in the amount of \$1,105,752 and \$1,863,104, respectively, are considered to be Category three securities. As of December 31, 2012 and 2011, Public Treasurers Investment Fund (PTIF) investments, equity investments in County Reinsurance Limited (CRL) and land held for sale in the total amount of \$8,176,489 and \$9,329,198, respectively, are uncategorized investments.

NOTE 3 - INVESTMENT INCOME

Investment income is comprised of the following as of December 31:

	2012	2011
Interest:	A 80 545	n 2265
Bonds	\$ 30,547	\$ 3,365
Equity	296,186	428,179 64,904
Cash	85,773	04,904
Total interest income	\$ 412,506	\$ 496,448
Cash received:	\$ 4,433	\$ 1,476
Bonds	85,773	64,904
Cash	90,206	66,380
Total cash received		
Noncash adjustments:	296,186	428,179
Equity	290,180	71
Change in accrued interest	5,357	1,818
Amortization	322,300	430,068
Total noncash adjustments		100,000
Total investment income	\$ 412,506	\$ 496,448

NOTE 4 - INTEREST RATES

The interest rates for assets held with the Utah Public Treasurers' Investment Fund were .6813 percent and .7092 percent for the years ended December 31, 2012 and 2011, respectively.

NOTE 5 - CAPITAL ASSETS

The capital assets and related accumulated depreciation of the Pool are as follows:

<u>2012</u>	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, being depreciated:				
Office furniture and equipment	\$ 293,452	\$ 564	\$ (126,826)	\$ 167,190
Total capital assets, being depreciated	293,452	564	(126,826)	167,190
Less accumulated depreciation for:		_		
Office furniture and equipment	(203,604)	(15.441)	94,303	(124,742)
Total accumulated depreciation	(203,604)	(15,441)	94,303	(124,742)
Total capital assets being depreciated, net	89,848	(14,877)	(32,523)	42,448
Total capital assets, net	\$ 89,848	\$ (14,877)	\$ (32,523)	\$ 42,448
2011	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:) Bulance	Increases	Decreases	Dalance
Land	\$ 494,446	<u>\$</u> -	\$ (494,446)	<u>\$</u>
Total capital assets, not being depreciated	494,446		(494,446)	
Capital assets, being depreciated:				
Office furniture and equipment	289,510	3,942		293,452
Total capital assets, being depreciated	289,510	3,942		293,452
Less accumulated depresiation for:				
Office furniture and equipment	(183,059)	(20,545)	-	(203,604)
Total accumulated depreciation	(183,059)	(20,545)		(203,604)
Total capital assets being depreciated, net	106,451	(16,603)	-	89,848
Total capital assets, net	\$ 600,897	\$ (16,603)	\$ (494,446)	\$ 89,848

NOTE 6 - REINSURANCE

Effective in 2003, the Pool has purchased only specific excess coverage. The agreement provides for liability insurance in excess of a \$250,000 self-insured retention and property and crime insurance in excess of a \$250,000 self-insured retention.

Estimated claims loss liabilities of the Pool are stated net of estimated losses applicable to reinsurance coverage ceded to other insurance companies of \$1,984,257 and \$1,060,154 as of December 31, 2012 and 2011, respectively. However, the Pool is contingently liable for those amounts in the event such companies are unable to pay their portion of the claims.

Reinsurance Recoverables on Aggregate Losses

The Pool has reinsurance recoverables on aggregate policies (1992-2012) in the amount of \$332,617 and \$151,300 from its reinsurers for accrued losses as of December 31, 2012 and 2011, respectively.

Unsecured Reinsurance Recoverables

There are no letters of credit, trust agreements or funds withheld on reinsurance recoverables. The amounts of \$1,805,836 and \$1,433,891 as of December 31, 2012 and 2011, respectively, exceed three percent of the Pool's surplus and are considered unsecured recoverables on known claims.

Reinsurance Recoverable in Dispute

As of December 31, 2012, the Pool does not have any disputed balances or uncollectible funds.

NOTE 7 - RETIREMENT PLANS

Cost-Sharing Defined Benefits Pension Plan

Plan Description. The Pool contributes to the Local Governmental Public Employees' Noncontributory Retirement System (Noncontributory System), which is a cost-sharing multiple-employer defined benefit pension plan administered by the Utah Retirement Systems (URS). The URS provide refunds, retirement benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries in accordance with Title 49 of Utah Code Annotated 1953 as amended.

The Noncontributory System is established and governed by Chapter 13, Title 49 of Utah Code Annotated 1953 as amended. Utah Code Ann. §49-11-202, as amended, provides for the administration of the URS and any System under the direction of the Utah State Retirement Board, whose members are appointed by the Governor. The URS issue a publicly available financial report that includes financial statements and required supplementary information for the Noncontributory System. A copy of the report may be obtained by writing to the Utah Retirement Systems, 540 E. 200 S., Salt Lake City, UT 84102 or by calling 1-800-365-8772.

NOTE 7 - RETIREMENT PLANS (CONTINUED)

Funding Policy. The Pool is required to contribute 16.04 percent of covered salary to the Noncontributory System. The contribution rates are determined by URS using actuarial analysis. The contribution requirements of the Noncontributory System are authorized pursuant to Utah Code Ann. §49-13-301, as amended, and specified by the Utah State Retirement Board. The Pool's contribution to the Noncontributory System for the years ended December 31, 2012, 2011 and 2010 was \$63,346, \$60,328 and \$59,098, respectively. The contributions were equal to the required contributions for each year. The Pool has no further liability once contributions are made.

Defined Contribution Pension Plans

The Pool contributes an amount equal to the amount contributed by the employee into a 401(k) plan (administered by the Utah State Retirement Systems) and/or a 457 plan (administered by Nationwide Retirement Solutions), not to exceed five percent of the employee's eligible payroll. The total retirement expense for the Pool for the years ended December 31, 2012 and 2011 was \$74,895 and \$72,229, respectively.

NOTE 8 - UNPAID CLAIMS, LOSSES AND LOSS, ADJUSTMENT EXPENSES

Reserves for incurred losses and loss adjustment expenses attributable to insured events of prior years has increased by approximately \$1,090,343 and \$21,943 in 2012 and 2011, respectively, as a result of re-estimation of unpaid losses and loss adjustment expenses. This change is the result of ongoing analysis of recent loss development trends. Original estimates change as additional information becomes known regarding individual claims.

The unpaid claims, losses and loss adjustment expenses of the Pool are as follows:

	 2012		2011
Beginning Balance Incurred Loss:	\$ 6,658,344	\$	6,636,401
Current Year Prior Year	3,618,948 172,979	v	3,129,335 (303,019)
Change in Total Incurred	 3,791,927	-	2,826,316
Paid:			
Current Year	843,801		994,943
Prior Year	1,857,783		1,809,430
Total Paid	2,701,584		2,804,373
Balance at December 31	\$ 7,748,687	\$	6,658,344

NOTE 9 - OPERATING LEASES

On September 4, 2008, the Pool entered into a seven year commitment to lease office space. The lease commenced in February 2009 at which time the Pool occupied the premises. The Pool paid \$133,009 and \$129,456 in rent for the years ended December 31, 2012 and 2011, respectively.

Future minimum rental commitments for the building operating lease are as follows:

2013	\$	133,009
2014		136,999
2015		141,109
2016		24,262
Thereafter		-
Total minimum lease payments	<u>\$</u>	435,379

NOTE 10 - CONTINGENCIES

The Pool is subject to litigation from the settlement of claims contested in the normal course of business. The losses from the actual settlement of such unknown claims are taken into consideration in the computation of the estimated unpaid loss and loss adjustment expense liabilities.

REQUIRED SUPPLEMENTARY INFORMATION

UTAH COUNTIES INDEMNITY POOL

Contributions and Loss Development Information (Unaudited)

The following table compares the Pool's earned revenues, net of reinsurance and investment income, to related costs of losses and loss adjustment expenses, net of reinsurance, assumed by the Pool. The table is defined as follows: (1) shows each year's net earned contributions, other operating revenues and interest income, (2) shows each year's other operating expenses including overhead and loss adjustment expenses not allocable to specific claims, (3) shows incurred losses and allocated loss adjustment expenses (both paid and accrued) as originally reported at the end of the first year in which the event that triggered coverage under the contract occurred, (4) shows the cumulative amounts paid as of the end of successive years for each accident year, (5) shows how each coverage year's inccurred losses increased or decreased as of the end of the successive years: this annual reestimation results from new information received on known claims, reevaluation of existing information on known claims, and emergence of new claims, (6) compares the latest reestimated inccurred loss amounts to the amounts originally established. Pool information is only available in the format shown below for the years presented.

(in thousands)	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
-										
(1) Earned contributions, other operating revenues and investment revenues, net of reinsurance	2,803	3,912	5,073	9,542	12,433	16,116	6,952	4,662	5,064	5,141
(2) Unallocated expense	242	242	-	\$ (ā	(A	()	-	-
(3) Estimated incurred claims, both paid and accrued, end of accident year	2,420	2,656	2,526	2,497	2,544	3,142	2,189	3,113	3,472	3,619
(4) Paid (cumulative) as of:	press • 0.000 (v.c.)		200 T 04-200-01			1000	11.126	584	995	347
End of accident year One year later	661 1,190	1,104 1,786	1,383 2,361	1,059 2,289	1,332 2,296	1,302 2,076	1,126	932	1,542	-
Two years later	1,561	2,171	2,832	2,672	3,108	1,640	1,781	1,601		=
Three years later	2,213	2,463	3,276	3,324	2,202	2,249	2,142	~		₹
Four years later	2,309	2,642	3,427	2,392	2,273	2,666	•	-	•	-
Five years later	2,369	2,911	2,368	2,298	2,366	-			•	7
Six years later	2,369	2,460	2,526	2,396			-	•	•	
Seven years later	2,421	2,658	2,526	26/	- W		•			-
Eight years later	2,421	2,656	-	A -	-	Ē.	-			
Nine years later	2,420	•		12	1.5	-	-			
(5) Reestimated incurred				. /						
losses and expenses:	2 420	2.666	2,526	2,497	2,544	3,142	2,789	3,113	3,472	3,619
End of accident year	2,420 2,421	2,656 2,710	2,526	2,484	2,524	2,771	2,902	3,188	3,129	
One year later	2,421	2,65	2.737	2,696	2,751	2,704	2,748	2,876		-
Two years later Three years later	2,693	2,056	2,756	2,553	2,978	2,631	2,887		-	-
Four years later	2,776	2.583	2,792	2,181	3,216	2,772	-			-
Five years later	2.755	2,362	2,878	1,983	2,810	(4)	-			-
Six years later	2.62	2,469	2,875	2,345			-	(-	-	•
Seven years later	2,618	2,667	2,824	-	-			(C #)		•
Eight years later	2,17	2,645	-	-	-	-		-	-	
Nine years later	2,304	•	-	-		•	-		•	,
(6) Increase (decrease) in estimated incurred losses and expenses from end of accident year	(116)	(11)	298	(152)	266	(370)	98	(237)	(343)	

SUPPLEMENTARY AUDITORS' REPORTS

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Trustees Utah Counties Indemnity Pool

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Utah Counties Indemnity Pool (the Pool or UCIP), as of and for the year ended December 31, 2012, and the related notes to the financial statements, which collectively comprise the Pool's basic financial statements, and have issued our report thereon dated

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Pool's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Pool's internal control. Accordingly, we do not express an opinion on the effectiveness of the Pool's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Pool's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Standari the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Salt Lake City, Utah Date

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE IN ACCORDANCE WITH THE STATE OF UTAH LEGAL COMPLIANCE AUDIT GUIDE

To the Board of Trustees Utah Counties Indemnity Pool

We have audited the Utah Counties Indemnity Pool's (the Pool or UCIP) compliance with general and major state program compliance requirements described in the *State of Utah Legal Compliance Audit Guide* for the year ended December 31, 2012. The general compliance requirements applicable to the Pool are identified as follows:

- Cash Management
- Purchasing Requirements
- Budgetary Compliance
- Special Districts
- Other General Issues
- Utah Retirement System

The Pool did not receive any major State grants during the year ended December 31, 2012.

Compliance with the requirements referred to above is the responsibility of the Pool's management. Our responsibility is to express an opinion on compliance with those requirements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the State of Utah Legal Compliance Audit Guide. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the compliance requirements referred to above could have a material effect on the major assistance programs or general compliance requirements identified above. An audit includes examining, on a test basis, evidence about the Pool's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Pool's compliance with those requirements.

In our opinion, the Pool complied, in all material respects, with the general compliance requirements identified above and the compliance requirements that are applicable to each of its major state programs for the year ended December 31, 2012.

This report is intended solely for the information and use of management of the Pool, the Board of Trustees, and the State Auditor's Office and is not intended to be and should not be used by anyone other than these specified parties. However, the report is a matter of public record and its distribution is not limited.

Salt Lake City, Utah Date

Final Draft 3.20.13

		٠.

Sonya White

Cc:

Miller, Johnnie

Subject:

Meeting Cancellation Notice - Apr 18

Dear Trustee,

There are no pressing items that President Adams and UCIP staff recognize for the UCIP Board of Trustees meeting scheduled for **April 18**. Therefore, the meeting has been **cancelled**, unless requests are received otherwise.

The next scheduled meeting will be held in conjunction with the Personnel Workshop, May 9, 12:00, Ramada, St. George (more information to follow).

Thank you,

Sonya White
Chief Financial Officer
Utah Counties Indemnity Pool
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South Jordan, UT 84095-0730
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